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Mostar: The Rule of the Lawless

On the Croatian Side, Organized Crime Is Pervasive

By Chris Hedges
New York Times Service

MOSTAR, Bosnia-Herzegovina — One recent evening, when Zdravko Culjak returned home from his job as a police inspector, he was met at the door by three men who beat him unconscious, breaking most of the bones in his face and chest.

The beating followed the arrest of a local criminal by Mr. Culjak, and his release only two hours later. And it served as a reminder, if one was necessary, that in the western side of Mostar the underworld is untouchable. Mr. Culjak, who is recovering in a hospital outside the city, is not expected to return to work.

The anarchy of war can be a good opportunity for petty criminals to ride to new heights. In Belgrade, Sarajevo and Mostar, men who were in and out of prison before the war now whiz through city streets in Mercedes sedans with tinted windows, trailed by well-armed toughs. They have little interest in peace agreements or the return of the rule of law.

West Mostar has spun out of control. European Union officials who administer the divided city — Muslims are on the east side, Croats on the west — say organized crime is so pervasive that it has blocked efforts to build a civil society.

Croatian gangsters and political leaders have also scuttled efforts to cement the federation between the Bosnian Croats and Muslims.

The federation, hammered out by Washington two years ago to stop the war between the Croats and Muslims, was supposed to create a joint government, army, police, judiciary and tax structure.

"The Bosnian Croats collect about a million dollars a day in taxes they levy on goods coming into Bosnia," said Safet Orucevic, the Muslim who is mayor of east Mostar, "and although they have promised to give this money to the federation we have never seen any."

The center of Mostar is a bleak, bombed-out shell. The Bosnian fleur-de-lis flag flaps from gutted buildings on one side of the old confrontation line and the Croatian red-and-white checkerboard waves on the other. Sporadic shootings punctuate the uneasy peace.

Despite the accord's promise of freedom of movement, few people dare to venture from one zone to the other. A nominal joint Muslim and Croatian police patrol, driven around the city by European police monitors, is, in the words of a senior European official, "a useless sightseeing tour."

"If a Muslim man crosses in west Mostar he puts his life in danger," said Samir Nozic, a Muslim reporter for the Sarajevo daily Oslobodjenje who lives in east Mostar. "Muslim men who tried to go over at the beginning were all picked up by the Croat police and badly beaten."

[The European Union opened a second bridge over the Neretva River between east and west Mostar. But the new bridge is expected to have little effect on the divided city.]

Croatian leaders and gangsters have scuttled efforts to cement a federation with Muslims.

The 180 police officials here from the European Union's military arm, who do not carry arms and have no powers of arrest, call west Mostar "the car theft capital of Europe."

They say that in the last 18 months they have registered some 6,000 stolen vehicles from Italy and Germany, many still bearing foreign license plates, but are powerless to recover them. The criminals, they say, also do a brisk business in forged visas, drugs, liquor and cigarettes, as well as recruiting prostitutes for work in Germany and the Netherlands.

Store owners who do not promptly pay monthly protection money have their shops burned. Construction companies that are uncooperative find that building materials disappear or equipment is sabotaged.

All entreaties to the ruling Croatian Democratic Union party officials by the European administrators to intervene, or curb the activities of the underworld, are ignored. "The Croatian Democratic Union in Mostar is the mafia," said Werner Stock, a German police captain who works for the EU. "It collects protection money from store owners and takes cuts from construction contracts. The mafia doesn't want a federation, it is making too much money."

But Zdenko Cosic, secretary-general of the Croatian Democratic Union, said: "I have never seen any action that can be qualified as being carried out by the mafia. And folk heroes always rise to prominence and power in a city enveloped by war. This happened here in Mostar, but things are returning to normal."

John Stillwell/The Associated Press

Mr. Major pausing during a speech Wednesday to the Newspaper Society.

Tories Brace For Disaster In British Council Vote

Pound Sinks Further Amid Speculation of Leadership Shake-Up

By Erik Ipsen
International Herald Tribune

LONDON — Fears of a possible leadership crisis looming within the ruling Conservative Party forced the British currency to its lowest levels against the dollar in nearly two years on Wednesday.

Mounting speculation that the Conservatives face disastrous losses in Thursday's local-council elections fueled the sell-off.

The pound has been slipping for the past six weeks, losing about 3 percent of its value. On Wednesday, it finished about 1 cent lower in London, at $1.4947.

"It is a sign of just how grim things have gotten that anything less than a loss of half the 1,200 seats they are defending will be greeted by the Tories as a triumph," said Michael Saunders, an economist with Salomon Brothers.

The possibility that those losses could be much worse, perhaps even exceeding 1,000 seats, has fired speculation in recent days that party leaders may dump John Major in favor of a stronger successor. On Tuesday night, Deputy Prime Minister Michael Heseltine, the man most likely to fit that bill, strongly denied that he was ready to step into the breach. Instead, he insisted that Mr. Major would lead Conservatives into the general election that must be held by next May.

Weeks of criticism over the government's handling of the "mad cow" crisis have reportedly further eroded Mr. Major's support within his party. Whether that dissatisfaction has taken root in the minds of average voters remains untested.

"I think that most voters blame Brussels far more than they blame the government's ineffectiveness," said Susanne Schmidt, an economist at the Daiwa Institute of Research.

The Conservative Party's parliamentary majority has been cut to just one seat, and it is trailing by as many as 30 points in opinion polls, so many analysts expressed surprise that the currency markets had reacted so strongly to the prospect of big losses in local elections. A loss in the general election, many pointed out, has been widely assumed for months.

"The opinion polls have been so obvious for so long that I cannot see who expects the government not to lose," Mr. Saunders of Salomon Brothers said.

Others noted that four years ago, when Margaret Thatcher was forced from office, both the government-debt market and the currency market responded positively. Then, however, the Conservatives were seen to be replacing a deeply unpopular prime minister with someone with far greater voter appeal.

This time, most analysts agree that the Conservatives' fortunes will not be so easily rescued. "After 17 years of Conservative rule, I think people are ready for a change," said Christian Dunis, head of currency trading and research at Chemical Bank.

Analysts see little means by which the government can get back into the good graces of the electorate. The massive tax cuts that are the traditional staple of any pre-election budget have this year slipped ever further from the government's reach. Analysts have said that is because the economy is sluggish — growth is likely to much less than the official forecasts of 3 percent this year — and that tax revenues will come up short as a result. Further dimming hopes of a vote-winning tax cut is the huge expense likely to result from the "mad cow" crisis.

That leaves only one means by which the government can restore the long-lost "feel good" factor among voters.

"If the government cannot produce a tax cut, it is going to have to pursue a more aggressive interest-rate policy," said Avinash Persaud, a currency strategist with J.P. Morgan. He predicts that the prospect of lower rates will weigh on the pound in coming months.

Clinton the Free Trader Steps Into Gasoline and Cattle Markets

By Brian Knowlton
International Herald Tribune

WASHINGTON — In ordering a sale of oil from the nation's strategic stockpile at a time of soaring gasoline prices, President Bill Clinton made a political virtue of what to Americans is a necessity.

That was on Monday. A day later, Mr. Clinton announced steps to help cattle producers who say they are suffering from unfairly low beef prices.

It was an unusual set of back-to-back marketplace interventions by a president who has often declared the virtues of the free market.

Clearly the more visceral issue — even for beef-loving Americans — is the rising price of gas. Its fumes, swirling among American consumers and in election-year Washington, have created an explosive political environment.

Nationwide, the average price of all grades of gas at the pump, including taxes, is about $1.35 a gallon. But prices are as high as $2 for premium gasoline at some full-service pumps in California; statewide, prices there are up 21 percent since February.

Prices are still well below those of most of the industrialized world. But the rapidity of the increases has angered American consumers, who are accustomed to comfortably lower prices.

Gas prices have jumped 5 cents a gallon in two weeks, and 14 cents a gallon in a year.

Both Mr. Clinton and his presumptive Republican challenger for the presidency, Senator Bob Dole, have offered remedies — then charged the other party with shameless election-year pandering.

Mr. Dole demanded Friday that the president revoke a 4.3 cent increase in the gasoline tax that was part of a 1993 program to reduce the federal budget deficit.

Presidential aides responded sharply. "One of the concerns that we have," the White House spokesman, Michael McCurry, said Wednesday, "is whether or not that money would actually show up in the pockets of the American people."

Other Clinton advisers noted that Mr. Dole had supported 5-cent increases in gasoline taxes in 1982 and 1990, and that he had made no proposal for making up the $4.8 billion that a repeal would take away from the Treasury.

On Monday, the president responded to Mr. Dole's proposal by announcing plans to sell 12 million barrels from the Strategic Petroleum Re-

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AGENDA

Janek Skarzynski/Agence France-Presse

SPIRIT OF MAY DAY — The police in Warsaw carrying away a demonstrator detained Wednesday after anti-Communists clashed with leftists, in one of many protests around the world. Page 7.

U.S. Starts Work in North Korea

WASHINGTON (AP) — American workers began removing 8,000 spent fuel rods from a North Korean nuclear installation Wednesday, the White House said.

The operation, taking place under a 1994 agreement that ended a North Korean program that the United States and South Korea feared would be used to produce nuclear weapons, "will make the world a safer place," said the White House press secretary, Michael McCurry.

He said the workers were taking the fuel rods from a cooling pond and placing them in steel canisters. The rods will eventually be removed from North Korea.

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New Cuts for Development Banks

U.S. Cites China as Top Copyright Pirate

Practices of India, Pakistan, Portugal and Turkey Also Targeted

By Richard W. Stevenson
New York Times Service

WASHINGTON — The Clinton administration has formally designated China as the most egregious violator of agreements intended to combat the piracy of U.S. products, a step that seemed to lay the groundwork for imposing sanctions against China in coming weeks.

In a report to Congress, the administration said Tuesday it was citing Beijing because of its failure to rein in piracy of U.S. videocassettes, compact disks, computer software and other products, despite an agreement last year to do so.

The administration also said it would begin actions through the World Trade Organization against India, Pakistan, Portugal and Turkey, saying they had not complied with free-trade agreements on movies, music, computer software, books and other intellectual property.

In addition, it put eight trading partners on a priority watch list, saying they were at risk of failing to protect U.S. copyrights and trademarks in some product categories or of failing to open their markets. Those placed on the list were Argentina, the European Union, Greece, India, Indonesia, Japan, South Korea and Turkey.

In the case of Japan, which has increasingly given way to China as the focus of U.S. trade policy, the administration said it was concerned about patent policies and the protection of trademarks, among other issues.

In still another area, involving procurement by foreign governments, the administration said it was beginning proceedings under U.S. law against Germany for discriminating against U.S. companies including General Electric and Westinghouse.

The designation of China as a "priority foreign country" — jargon for nations that are found to flout trade

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Castro Revives Hard-Line Marxism

By Douglas Farah
Washington Post Service

HAVANA — Facing a freeze in Cuban-U.S. relations and slipping state control of the economy, the Cuban Communist Party has slowed moves toward free-market economics, raised pressure on dissidents and re-emphasized its orthodox Marxist rhetoric.

Around the country, old propaganda signs are being refreshed, new billboards denouncing the U.S. economic embargo are going up and buildings housing the Committees for the Defense of the Revolution are being repaired. Speeches again focus on reaffirming the Marxist socialist nature of the Cuban revolution.

[The retrenchment showed Wednesday, as 200,000 Cubans marched in Havana, carrying red flags and portraits of revolutionary heroes, The Associated Press reported from Havana.

[At Cuba's first major May Day celebration in three years, marchers in rows 50 to 60 across filed past President Fidel Castro, who did not speak.

[But in a speech late Tuesday, Mr. Castro declared that Cuban socialism was stronger than ever. "We are so satisfied to be called internationalists, to be called socialists, to be called communists," he said.

[Meanwhile, a planned flotilla to the edge of Cuban

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Logically, the French Shouldn't Be This Irrational

By Marlise Simons
New York Times Service

PARIS — The French see themselves as a people who appreciate method and logic. Their teenagers are taught logic and philosophy in school. Intricate discourse fills as much television time as any national sport. And this year the country is making a fuss over René Descartes, France's emblem of rational thought, who was born 400 years ago.

Yet a contradiction arises that the great philosopher himself might have liked to consider: Why are the French spending so much time with seers and psychics these days?

A recent poll showed that more French men and women believe in the devil today than a decade ago. They are reportedly consulting clairvoyants and numerologists in greater numbers than ever. Demand is also up for people who seek underground water with a dowsing rod, heal the sick by telephone and interpret handwriting.

"It's bizarre, but it's very clear that the more machines we build, the less we know how to live and the more we are all searching," said Ange d'Orment, a psychic.

The government has evidence that magic is thriving. Last year, the tax authorities said that close to 50,000 taxpayers, the highest number ever, had declared income from their work as stargazers, healers, mediums and similar occupations. By comparison, the country had fewer than 36,000 Roman Catholic priests and about 6,000 psychiatrists.

The state itself is indirectly in the business of magic. A wide variety of esoteric services is advertised on Minitel, the state-owned on-line system that can be found in millions of French homes. Under the heading "astrology," the Minitel client can choose from 440 listings for tarot card readings, horoscopes and other astral advice.

Some say all this activity shows the great fear of the end of the millennium. Others see it as a result of the erosion of other systems like institutional religion, Marxist ideology and psychoanalysis.

"My clients think that psychoanalysis is very exotic," said Alain Beunard, a self-styled druid who keeps a discreet office above the Paris wax museum. The place was hard to find, he explained, because his clients — "businessmen, politicians and so on" — do not like to be seen there.

The fare he offers is a mix of ancient Celtic rituals he says were handed down through his Breton family.

"Some call this witchcraft," he said, handing over

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Dow Jones	Trib Index
Up 6.14	Down 0.48%
5575.22	136.28

The Dollar

New York,	Wed. close	previous close
DM	1.5361	1.5285
Pound	1.4925	1.5125
Yen	105.34	105.55
FF	5.187	5.1555

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Private Banking, A Special Report Pages 12-13.

Advocate of Democracy / **Interview Is First Allowed**

A Vietnamese Dissident Speaks From His Prison

By Keith B. Richburg
Washington Post Service

CAMP 5 PRISON, Vietnam — To hear the Vietnamese government tell it, Pham Duc Kham is the most dangerous kind of counterrevolutionary, a well-known South Vietnamese "reactionary" serving 12 years in prison for plotting to overthrow the government.

But Mr. Kham sounds anything but violent or radical. He expresses a fervent belief in democracy — "that is the wish, the dream, of everybody," he said — and argues that change must come gradually, when conditions are right. He supports the Communist government's economic liberalization but wants to see political reform go hand-in-hand. He wants to see pluralism, but he also values stability.

"Politics and economics are like a person and his shadow — they come together," said Mr. Kham, 64, who was imprisoned in 1990 for circulating a newsletter advocating democracy. "The development of the economy is urgent. But for that to be accomplished, the political system will have to be fully realized."

In an unusual move, Vietnam's Interior Ministry allowed Mr. Kham to be interviewed this month. It was the first time a journalist has been allowed inside a prison to meet an inmate, and the first officially sanctioned interview with a known political dissident. Vietnamese officials granted the request apparently in an effort to counter criticism of their human rights record and secretive prison system.

The prison, known simply as Camp 5, was carved out of a French coffee plantation 49 years ago in a mountainous area of Thanh Hoa Province, about 150 miles south of Hanoi. The visitors' reception area, where the interview took place, resembled a country club more than a penitentiary, with a large man-made lake stocked with fish and a circular pink "clubhouse" that the staff uses for recreation, including karaoke. Officials said no one had ever escaped from the remotely located prison.

The area where the inmates are kept was off-limits during the interview. The warden, Colonel Pham Huu Ninh, said the prison had about 1,000 inmates, mostly living five to a room. One-third of the prisoners are hard-core criminals, Colonel Ninh said, and isolated from the others, who are grouped by age. About 200 of the prisoners are women, he said, and all 1,000 are guarded by 200 soldiers, commanded by three officers.

All prisoners, except the elderly, are assigned to hard labor — farm work and mining in the surrounding mountains — six days a week. Colonel Ninh said the prison grows 75 percent of its own food, and inmates are allowed to cook for themselves and receive food from their families.

Prisoners can watch television and get newspapers and magazines. They are allowed visitors once every three months and married prisoners can have overnight conjugal visits.

Mr. Kham, a former South Vietnamese Army officer who was involved in an abortive 1962 coup against President Ngo Dinh Diem, is the best-known inmate here.

For more than a half hour, Mr. Kham answered questions about his past anti-government activities and the state of Vietnam's political evolution. What emerged was a portrait of a moderate man whose views on the need for steady progress to reform seem to echo the debate openly taking place in the top echelons of the Communist Party as it approaches a crucial party congress in June.

Mr. Kham and others "were only saying in an embarrassing, public way what Vietnamese officials are saying and believe privately," said Dinah PoKempner, who monitors for Human Rights Watch/Asia. She and others see signs that Vietnam wanted to begin resolving some of the political cases, mainly because its leaders recognize that such matters are a sore point in a developing relationship with the United States.

IN THE PAST, Hanoi has seemed willing to release political prisoners if they agreed to leave the country. Officially, the Internal Affairs Ministry says only that all cases are constantly under review.

The government does not release prison statistics and international monitoring is rare. But among those known to be held for their political views, the case of a group called the Freedom Forum dissidents is most prominent.

Six years ago, Mr. Kham was one of a small, loose circle of southern democracy advocates, led by an academic, Doan Viet Hoat, who expressed their ideas in a newsletter called Freedom Forum, which they circulated around Ho Chi Minh City, formerly Saigon. Members of the group were quickly rounded up and charged with trying to overthrow the government.

Mr. Hoat was sentenced to 15 years in prison, and after several transfers is now in a remote prison near the Laotian border. His wife, Tran Thi Thuc, who has since moved to Minneapolis, said in a telephone interview that she worries about the health of her husband, who suffers from kidney disease. She has been denied a visa to visit him because, she said she was told, of her public statements about his case.

Mr. Kham's 16-year sentence was reduced to 12. He has spent roughly a third of his life in prisons. After the unsuccessful 1962 coup, Mr. Kham was jailed for nearly two years, until Mr. Diem was overthrown and assassinated.

"I opposed the old regime," Mr. Kham said. "I could have benefited from it, but I opposed it, because I believe in the ideals of freedom and democracy."

When the North Vietnamese Communists marched into Saigon in April 1975, Mr. Kham was again arrested and sent to "re-education" camp for 13 years. After his release in 1988, a dramatic upheaval swept the world as communism started collapsing in Eastern Europe.

In Vietnam, the Communist leadership under Nguyen Van Linh launched its own program of liberalization, loosening decades of strict state control over the economy and sparking vigorous debate among academics and journalists over such pressing social issues as corruption.

"I was ready to join that effort to renew the country," Mr. Kham said. "I followed the progress of that effort and saw that some of the aims were carried out correctly and some were not. So we had a group of friends, and we interacted and exchanged ideas, with the overall intention of trying to push forth that renovation." His strategy, he said, "was to have constructive engagement" with the Communist authorities.

Hoping to challenge the leadership to speed reforms, Mr. Kham's group published a newsletter — a few stapled, typewritten sheets passed by hand — which contained articles and essays by Vietnamese at home and abroad. Mr. Hoat wrote most of the essays.

MR. KHAM says he realized that the newsletter would be a direct affront to Vietnam's leaders and might land him in jail. Still, he insists his aim was never to overthrow the government but to promote peaceful change. "We only called for the implementation of democratization," he said. "My activity was so limited."

Mr. Kham gives Vietnam's leadership credit for recognizing the need eventually to open the political system, even as he criticizes the government for not moving fast enough.

"Of course, changing the whole system cannot happen overnight," he said. "It depends on so many factors — the people, the political environment, the economy, social conditions. I think that is the position of the leadership. Everybody wants to improve the condition of the country and catch up with neighboring countries."

Mr. Kham expresses no bitterness at his incarceration. "I listened to the government and, believed what was announced. The implementation of the policy was slow; I was pushing for it to go faster." He added, "Sometimes in life, there are mishaps."

At 64, Pham Duc Kham has spent about a third of his life in prison, having been incarcerated by both regimes. He expresses a fervent belief in democracy, he seems without bitterness at his imprisonment, and he sounds anything but violent or radical. 'I listened to the government and believed what was announced. The implementation of the policy was slow; I was pushing for it to go faster. Sometimes in life, there are mishaps.'

Keith B. Richburg/The Washington Post

COMING UP

The high-profile sexual harassment case against the Mitsubishi auto assembly plant in Illinois has drawn attention to standards of conduct in the U.S. workplace as more women move into what traditionally have been male-dominated occupations.

Cleric Draws Rebuke by Anti-Racists

Support for a Book Angers French Group

By Barry James
International Herald Tribune

PARIS — A prominent anti-racism group threw France's best-known cleric off its honorary committee on Wednesday because of his support for a book questioning aspects of the Holocaust.

The cleric, Abbé Pierre, a doughty, 83-year-old champion of the poor who opinion polls say is the best-loved man in France, has brought down wrath on himself by defending a work that alleges that Israel has exploited the Holocaust to put itself "above all international law."

Coming after the Israeli assault on Lebanon in retaliation for rocket attacks by militant Hezbollah guerrillas, the affair has blown up into a major scandal in France.

Earlier this week, the Roman Catholic hierarchy in France, clearly embarrassed at having to chide a priest whom many regard as a living saint, condemned Abbé Pierre's position as regrettable and deplorable.

The French anti-racism group, the League Against Racism and Anti-Semitism, said it was "obliged to understand that the Abbé Pierre has chosen no longer to subscribe to its principles."

The cleric slightly backed away from his position Tuesday, issuing a statement in which he said he was not denying the "atrocious reality" of the Holocaust. But he said he would continue to defend the author Roger Garaudy unless the latter failed to admit "any mistake proven against him."

Abbé Pierre also condemned anyone who sought to "deny, falsify or trivialize" the Holocaust — which critics say Mr. Garaudy has done by referring to what he called Jewish "Shoah business."

Apart from saying that such a statement lacked scientific rigor, Abbé Pierre otherwise has had nothing critical to say about his old friend, whom he praised for shedding light on a taboo subject in France.

Mr. Garaudy's book, "The Founding Myths of Israeli Politics," was published earlier this year by a publisher that specializes in Holocaust denial literature. Mr. Garaudy, a former Communist Party official turned Muslim, faces possible charges of negating crimes against humanity, a criminal offense in France.

In its cover story on Wednesday, the weekly L'Express suggested that the priest, whom it called "a living icon," had been led astray by some of those surrounding him. These include, it said, a number of pro-Palestinian Italians who fled the Italian government's crackdown on leftist extremism and terrorism in the 1970s.

Abbé Pierre has acknowledged that he never read Mr. Garaudy's book, but that the gist of it was told to him by some of his followers. He subsequently sent Mr. Garaudy a five-page letter lauding his "passion for the truth," his "astonishing and illuminating erudition" and his "scrupulous" research.

For years, the Roman Catholic Church in France has sought to improve relations with the Jewish community here; it was first to ask the Vatican to recognize the state of Israel in 1973. In its statement, the French bishops conference affirmed that there could be no doubt about the reality of the Holocaust. The Catholic newspaper La Croix criticized Abbé Pierre's position.

The priest, born Henry Grouès, took on the nom-de-guerre of Abbé Pierre while resisting the Nazis in World War II, when he helped rescue Jews and others sought by the Germans, including the younger brother of General Charles de Gaulle. Abbé is a term commonly used in France to refer to a priest without a specific jurisdiction.

He became a member of the National Assembly after the war, and founded an international humanitarian movement, Emmaüs, in 1949. He shot to fame in 1954 when he launched a national campaign for the homeless, a campaign he relaunched two years ago. With his familiar beret, walking stick and brown robes of a Capuchin monk, he enjoys access to the offices of the president and prime minister and guaranteed television prime time.

U.S. Aide Sounds Alarm Over Burundi

Albright Assails French Over Reluctance to Set Up Preventive Force

By Joseph Fitchett
International Herald Tribune

PARIS — Warning that Burundi is liable to become the next African country to plunge into wholesale ethnic carnage, Madeleine K. Albright, the chief U.S. delegate to the United Nations, has publicly chided France for blocking efforts to prepare a UN military force that could intervene in time to prevent bloodletting and an exodus of refugees.

Mrs. Albright said that Burundi "is a car driving in slow motion over a cliff" as tensions and terrorism escalate between the country's rival Tutsi and Hutu, which have a history in the region of massacring each other.

Yet France, she said, has effectively vetoed a U.S. proposal aimed at preventing a full-scale conflict by publicly readying UN peacekeepers for rapid intervention — a step designed to show extremists on both sides in Burundi that they cannot expect to launch and win a civil war before the international community acts.

Her complaint highlighted Western divergences about flash points — including Bosnia, Africa and the Middle East — that have effectively blocked preventive diplomacy and allowed crises to erupt.

While bluntly critical of French policy on Burundi, Mrs. Albright refused to join the current gibes about diplomatic elbowing between Washington and Paris in their rival bids to end the fighting in Lebanon. Instead, she pointedly praised President Jacques Chirac for embracing tougher policies that produced Western unity on Bosnia.

But Mrs. Albright, in Europe to win support for U.S. ideas on streamlining and retargeting UN operations, including peacekeeping, bluntly voiced disappointment — and some perplexity — about French reluctance to act in Burundi in time to head off disaster. The outlook, she said, is for a repetition of the civil war in neighboring Rwanda two years ago, where France finally intervened alone at considerable political risk.

In recent weeks, as killings and ethnic cleansing continue spreading in Burundi, the Clinton administration has pressed a plan, backed by Secretary-General Boutros Boutros Ghali of the United Nations, for member states to put military units on call for immediate use if requested by the Security Council.

Mrs. Albright said that this move could deter a full-scale offensive in Burundi, but French officials said that it would fuel hostilities by signaling to local factions that political options were running out and military action was imminent.

Paris may have ulterior motives, U.S. officials said, including fears that Washington is trying to shoulder aside French leadership in Burundi, a French-speaking former Belgian colony.

But Washington cannot override French objections because Paris, with its long-standing presence in Africa, is indispensable for any concerted Western action, especially in view of reluctance in Washington to involve U.S. ground troops.

U.S. Unveils 1980s-Era Secret Spy Plane

The Associated Press

WASHINGTON — It flew 135 times, all in daylight, over a three-year span in the 1980s, and yet no one apparently ever spotted it. "Tacit Blue" as the experimental plane was known, turned out to be one of the military's best-kept secrets.

Now the air force has declassified it, complete with color photos and a videotape of the airplane that in a side view looks like an upside-down bathtub with wings. The idea was to develop a spy plane that could not be detected by radar. The Tacit Blue project died in 1985.

Court Overturns Damage Award In KAL Downing

New York Times Service

WASHINGTON — A federal appeals court in Ohio has overturned a judgment that awarded about $15 million to the relatives of five people who were killed in the 1983 downing of Korean Air Lines Flight 007, and experts said the decision might be applied to about two dozen cases still pending 13 years later.

Lower courts had awarded the money to the relatives for pain and suffering of the victims, and the loss of society and grief of the survivors. But the 6th U.S. Circuit Court of Appeals, in Cincinnati, ruled this week that the law that should apply is the Death on the High Seas Act, which does not allow for such noneconomic damages. Korean Air Lines, now Korean Air, was the defendant in the suits.

The decision is not binding outside the circuit but is likely to influence about two dozen cases pending around the country.

A Soviet fighter shot down the jet over the Sea of Japan on Sept. 1, 1983, after it blundered into Soviet airspace. All 269 people aboard were killed.

TRAVEL UPDATE

U.S. Air Control Criticized

WASHINGTON (AP) — Poorly trained airplane inspectors and a mismanaged computer system are endangering the safety of air travel, government inspectors and anonymous whistleblowers told Congress. Some criticism came from behind a screen, as two industry officials testified anonymously, saying they feared retribution if identified.

One aviation consultant who used to work for an airline testified anonymously that most federal inspectors were easily fooled by airline attempts to hide problems. An agency inspector complained that part of the problem was inadequate training. Trained to inspect small aircraft, he said he was assigned to larger planes but refused additional training.

David R. Hinson, chief of the Federal Aviation Administration, said the agency had increased the number of inspectors.

Marriott Opens in Beirut

BEIRUT (AFP) — Marriott opened on Wednesday Beirut's first five-star hotel since the end of the 1975-90 civil war. The Beirut Marriott Hotel, with 174 rooms, is part of a large shopping complex at the southern entrance to the capital.

The surrounding shopping center contains 35 shops, four restaurants, four movie theaters, conference rooms, a sports center and swimming pool.

Iran's Constitutional Council has rejected a new law banning smoking in public places and the street sale of cigarettes, Ali Akbar Nategh-Nuri, the speaker of Parliament, said Wednesday. *(AFP)*

Firefighters continued to battle a widespread brush fire in New Mexico Wednesday after halting flames that got within two miles of the Los Alamos National Laboratory. *(AP)*

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THE AMERICAS

Perfectly Dangerous: Suicide and an Intense Striving for Excellence

By Daniel Goleman
New York Times Service

NEW YORK — Alasdair Clayre was a high achiever: brilliant enough to be compared with Sir Isaiah Berlin as a philosophy undergraduate at Oxford, a recipient of the prestigious Prize Fellowship of All Souls College, elected an Oxford Don. He also wrote a novel, performed his own songs as a folk singer and produced award-winning television programs.

And yet the day a book he had worked on for years — to accompany a television series — was to be published, Mr. Clayre ended his life by jumping into the path of a train at an Underground station in North London. According to friends, he had been mortally fearful of what reviewers might say about his book.

Mr. Clayre's death was largely due to a relentless perfectionism, in the judgment of Sidney J. Blatt, a psychologist at Yale University. Mr. Blatt cites the suicide, along with that of figures like Vincent W. Foster Jr., the deputy White House counsel, who Mr. Blatt also believes was a perfectionist, as testimony to the dark side of unrelenting standards for achievement.

Mr. Blatt is among a growing group of experts who see perfectionism as both blessing and curse, prompting high achievement but making the achievers implacable self-critics, vulnerable to overreacting to what they perceive as failure, often to the point of depression.

And once a person is depressed, new data show, perfectionism increases the risk of suicide more strongly than does an attitude of hopelessness, which for years clinicians had seen as the single emotional attitude making depressed patients most prone to kill themselves.

Other studies show that perfectionists respond poorly to prevailing treatments, medication and psychotherapy that often work well for other depressed patients.

In an analysis of data from a National Institute of Mental Health study of 155 patients being treated for clinical depression, those who had the highest scores on scales of perfectionism did more poorly than other patients in treatment, whether medication or psychotherapy.

One possible reason, said Paul Pilkonis, a psychologist at the University of Pittsburgh who was a coauthor of the study, may be that "these patients misinterpret even small successes as failures."

"Even if they are getting a little better, that may not be better enough to meet their standards," he said. And so they can misperceive even progress as failure.

In another recent study, Paul Hewitt, a psychologist at the University of British Columbia, and his associates compared 25 alcoholic patients who had tried to kill themselves with similar alcoholic patients who had never tried to kill themselves.

"Compared to the patients who never made an attempt, these people were very high in a particular kind of perfectionism, feeling that the people in their lives — a spouse, boss, parent — demanded a level of performance that they were unable to meet," Mr. Hewitt said. "For these people, a failure means more than an internal disappointment. It brings a feeling of alienation and loss of key connections."

Mr. Blatt and others say that harsh parental standards are a frequent source of neurotic perfectionism. Such expectations send a message to the child that whatever he or she does is never quite good enough, and that the child must be flawless in order to win approval and love.

Mr. Blatt says that perfectionists seem to benefit most from extended therapy rather than the shorter forms that have become the order of the day.

Among reasons why longer therapy may be more effective for perfectionists, Mr. Hewitt said, is that their sense they must seem perfect often keeps such people from seeking help until they are in extreme crisis. "They not only hide their problems, but also, once in therapy, are slower to open up about them than are other patients," he said.

Rio Policeman Convicted In Massacre of Children

By Diana Jean Schemo
New York Times Service

RIO DE JANEIRO — A jury has convicted a military policeman for his role in a night of killing in 1993 that culminated in the deaths of street children who were sleeping in the doorway of a cathedral.

Although he was sentenced to 309 years in prison, the legal maximum penalty is 20 years, and he is likely to serve an even shorter term. He has served almost three years awaiting trial and could be eligible for parole in less than four years.

The defendant, Marcus Vinicius Borges Emanuel, 29, insisted on his innocence until the moment his trial began Monday. Though he confessed to having killed only one of the eight youngsters who died that night, Mr. Emanuel was convicted of six counts of murder, five counts of attempted murder, two counts of grievous bodily harm followed by murder and one of causing grievous bodily harm.

The shootings came to be known as the Candelaria massacre because the victims included youngsters who had been sleeping in the doorway of the Candelaria church, which is often used as a backdrop for society weddings in Rio.

The case drew international attention, but it only foreshadowed further violence against homeless children in Brazil.

After the trial had ended Tuesday, representatives of Amnesty International and Human Rights Watch/Americas Watch hailed the verdict as a first step in bringing those guilty of police excesses to justice.

Since the killings, popular speculation had held that police officers who killed street children were doing so to earn extra money from local shopkeepers.

But perhaps the most troubling of Mr. Emanuel's admissions was that police were retaliating because the children had thrown stones at a police car the day before.

"We imagine death squads and people getting paid off," said Rubem Cesar Fernandes, the director of Viva Rio, a civic organization. "Life is much more absurd and violent."

He said the massacre was an important case because the killings of street children occur outside any kind of justice system.

"It's a case that became a symbol," he said, "and justice is having its turn. This is how you open justice to everyday life."

Wagner dos Santos, 24, was only one of the eight survivors willing to testify in person against the defendant. Mr. dos Santos, who escaped two attempts on his life since the killings, had been sent to Switzerland by a children's rights group.

At the time of the slayings, Mr. dos Santos lived on the street because he earned too little washing cars to pay rent.

He described how three military police officers had accosted him and two other homeless youngsters on the street, beating them and shoving them into a car where Mr. Emanuel was already sitting.

Mr. dos Santos testified that a policeman who had sat beside him in the back seat had shot him in the head. He woke up near Rio's Museum of Modern Art, where he had been left for dead with two bodies.

The seven other survivors, among those at the church, were too frightened to appear in court and testified by deposition, said Andrea Chiesorin, a psychologist for the Brazilian Center for the Defense of the Rights of Children and Adolescents, a nonprofit organization that has been working with them.

The years since the massacre have brought a fourfold increase in violence against minors. From 1985 to 1992, the number of young people killed averaged 258 a year; since 1993, it has risen to 1,172 a year.

Antonio Scorza/Agence France-Presse

Marcus Vinicius Borges Emanuel sitting in the dock at his trial in Rio de Janeiro for killing street children.

Signs of Humanity Help N.Y. Police Save a Life

By David Kocieniewski
New York Times Service

NEW YORK — He stood on the ledge of a 32-story building in the Washington Heights section of Manhattan, weeping.

A police officer who responded to the call of a "possible jumper" tried to talk the man away from the ledge, but got no response. Another officer tried and failed. Then a neighbor told the police that their words were useless: the man, Vincent Miccoli, was deaf and mute.

It was then that police commanders sent for Officer Elizabeth Cook. She spends most of her days keeping track of evidence in the gloomy property room at the 44th Precinct station house in the Bronx. But she is fluent in sign language, so when the police need help with the deaf, she is occasionally called to interpret.

"I've been called in to handle minor disputes," said Officer Cook, 35. "But no one ever asked me to try and save a life before."

When she arrived at the scene, things did not look promising. Mr. Miccoli, 31, was crouched inches from the edge, a steady breeze in his face. More than a dozen police officers stood by, unable to help or even communicate with him. Hundreds of feet below, a small crowd of gawkers had gathered.

There is no way to shout in sign language, so Officer Cook rapped her ring on a metal pipe to get his attention. Then, she waved her arms and finally began pleading with him, time and again, hoping the rhythm of her hands would catch his eye.

"I'm here to help you," she said in sign language. "Tell me what happened. I'm here to help you. Tell me what happened."

After several minutes, Mr. Miccoli looked up and responded.

"My girlfriend died in a car accident last week," he said, moving his hands deliberately.

"I'm very sorry," Officer Cook replied.

In her 14 years as a police officer, Officer Cook had never studied crisis negotiation. But life had taught her about the solitude of the deaf.

Ms. Cook's 30-year-old brother was born deaf, and in addition to learning sign language she came to recognize that the inability to hear or to speak can lead to incredible loneliness and the feeling that "no one's listening," she said.

Slowly, she tried to win Mr. Miccoli's trust and to show him he had the power to change his life. She "listened" to his grief, his heartaches and disappointments.

When Mr. Miccoli demanded that the other officers move away, she ordered them back, and Officer Cook thought she might be making progress.

"I told him not to worry," Officer Cook said, "that I'm the boss here and he was the boss here, and that no one was going to do anything he didn't want them to."

Less than 15 minutes into their conversation, Officer Cook reminded Mr. Miccoli of the friends and relatives who loved him, and he acknowledged that he wanted to live. He agreed to turn himself in on one condition: He did not want to be handcuffed.

Mr. Miccoli stood, glanced over the edge, then fell into Officer Cook's arms as they both broke into tears.

Mr. Miccoli was taken to hospital, where he was listed in stable condition. Officer Cook returned to the 44th Precinct with a new sense of life's infinite possibility.

"It's an incredible feeling," she said. "One minute you're sitting here doing your job, and the next thing you know, there's someone who's alive because you help them through a tough time."

POLITICAL NOTES

New Question Floated On First Lady's Records

WASHINGTON — Hillary Rodham Clinton's account of the legal work she did for a savings and loan at the center of the Whitewater investigation could be called into question by legal billing records in the hands of the independent counsel investigating the Whitewater affair.

Mrs. Clinton has said repeatedly that she was not responsible for bringing the bank's business to the Rose Law Firm, where she was a partner.

Both publicly and in sworn interviews with federal investigators, she has said that she merely met with the owner of Madison Guaranty Savings & Loan, James B. McDougal, in April 1985 to get him to pay the firm an old bill and to work out a prepayment plan before it agreed to do more work for him.

But Mr. McDougal had paid his outstanding bill of several thousand dollars the previous year, according to two people who have reviewed records turned over to Kenneth W. Starr, the independent counsel.

Mrs. Clinton's account of how she came to work for Mr. McDougal's bank and what she did for the thrift have been under scrutiny by Mr. Starr's office and by Senate Republicans, particularly in the four months since long-sought Rose billing records mysteriously turned up in the White House residence. *(WP)*

Justice Dept. to Urge Veto

WASHINGTON — The Justice Department will recommend that President Bill Clinton veto a bill proposed by Bob Dole, the Senate majority leader and presumptive Republican presidential candidate, to end federal programs that give preferences to minorities and women.

"This bill attacks remedies that have evolved as a modest mechanism to eliminate the effects of past discrimination," said Deval Patrick, assistant attorney general for civil rights: "This bill would set our nation back at a time when racial and ethnic minority groups and women still lag far behind." Mr. Patrick testified Tuesday before the Senate Labor and Human Resources Committee on a bill that would end the use of race and gender preferences in federal employment and contracting. *(AP)*

HIV Tests and Newborns

WASHINGTON — House and Senate negotiators have tentatively agreed to require states eventually to begin mandatory testing of newborns for HIV if health officials cannot reduce the number of infected infants, people involved in the talks say.

States that fail to comply with the requirement would risk losing federal money under the Ryan White Act, which provides hundreds of millions of dollars a year for the treatment of people with AIDS.

The testing provision was agreed to by House and Senate conferees Tuesday as they ironed out differences in companion versions of the overall Ryan White reauthorization bill, congressional aides and others said.

Several people involved in the conference said the bill would take cautious but certain steps toward the national testing of newborns. But that would happen only after a period of trying to reduce the number of infected babies by requiring doctors or other health professionals to counsel pregnant women to be tested for AIDS. The provision would apply only to women whose HIV status was not known.

The question of mandatory testing has long been one of the most contentious AIDS issues, especially among people who say it not only violates the privacy rights of pregnant women but also but could ultimately lead to testing of other groups at risk of contracting the disease. *(NYT)*

Quote/Unquote

Dan Rostenkowski, the former Democratic representative from Illinois who will reports to prison in a week after pleading guilty to misuse of public funds: "It's not easy admitting things, but you look at what they charged me with and what they found me guilty of and see if you can tell me they won, except for putting me in jail. I'm comfortable." *(WP)*

Away From Politics

• **Rescue workers looking** for the former director of Central Intelligence, William Colby, said they had all but given up hope of finding him alive. He has been missing since Saturday in what the authorities assume was a canoeing accident near his home south of Washington. *(Reuters)*

• **Bernhard Goetz,** who was ordered by a jury to pay $43 million in the shooting of one of four youths he said were threatening to rob him on a New York subway in 1984, has filed for bankruptcy. *(NYT)*

• **Eight-year-old twins** who police say accompanied a 6-year-old accused of beating a California infant nearly to death have been freed, and defense lawyers said they would seek dismissal of burglary charges against the boys. The 6-year-old, still in custody, is charged with attempting to murder the infant and with conspiracy. *(LAT)*

• **Three restaurant chains** — Big Boy, Chili's and T.G.I. Friday's — are cooperating with a government effort to determine whether they are misleading consumers about meals they advertise as low-fat. *(AP)*

• **A Southwest Airlines plane landed** with one engine dragging on the runway in Ontario, California. None of the 127 people aboard was injured. *(AP)*

AMERICAN TOPICS

A Public Howl Postpones A Cacophony of Train Whistles

A public outcry has led the Federal Railroad Administration to postpone enforcement of a congressional directive requiring railroad engineers to blow their whistles at all road crossings.

Train-crossing accidents kill 500 to 600 people a year. Advocates say the new law would substantially reduce this toll.

That view has been drowned out by complaints from people living near train tracks. They told the agency that the racket of the whistles would be unbearable. So the rule will be put off until at least 1997 for public hearings, Elizabeth Schwinn of Hearst Newspapers has reported.

The loudest protest came from the Chicago area, the crossroads of the American rail system. The city and its suburbs have 2,000 public grade crossings. City officials say 1.3 million people live near railroad tracks.

Train whistles are almost painfully loud. By law, they are 115 decibels, compared with 100 decibels for a passing truck and 150 for a jet airplane taxiing down the runway — if you stand next to each.

"We have 15 railroad crossings in the middle of town," Cathy Myers of Bellevue, Iowa, wrote to the railroad agency, adding, "A whistle blowing every hour all the way through town is going to drive people nuts! Being awakened every hour is not healthy!"

Short Takes

Jamie Nicol Jones, 14, was killed in Raeford, North Carolina, when she got off a twin-engine plane and walked the wrong direction into a whirling propeller, the police said. Her fellow passengers shouted at her to walk the other way and a man tried to grab her but missed by inches.

John Grisham, the best-selling author of "The Client" and "The Firm," noticed a lack of play space and financed the construction of six ball fields, complete with scoreboards, bleachers and warning tracks, near his Covesville, Virginia, house. Twenty-six youth baseball and softball teams with a total of more than 300 players now call it their home field. Neither of the teams the novelist coaches — the baseball team of his 13-year-old son and the softball team of his 10-year-old daughter — has won yet. "I built a ballpark and I'm 0-3," he said.

Art Roberts, a Washington lobbyist who attended the New York auction of Jacqueline Kennedy Onassis's belongings, said acquisition frenzy become so pitched that when the couple seated behind him noticed his presidential seal cuff links, the man asked, "Want to sell 'em?"

"I told them they were from President Clinton, not President Kennedy, but they didn't care," said Mr. Roberts, who declined.

A New York Times guest writer on gardening, Dora Galitzki, who runs the plant information service at the New York Botanical Garden in the Bronx, notes: "After 15 years of breeding, enter the patented pluot, more plum than apricot, which looks like a plum but tastes more like an apricot, and the aprium, more apricot than plum, which looks like an apricot and tastes like both. Plumcots are half and half, and peachcots are in development. Actually, I think I need a plain cot."

Hugh Hefner, the founder-publisher of Playboy magazine, recently turned 70. Asked what he would have done differently if he had it all to do over again, he replied: "Hindsight is 20-20, but it is the nature of things that if you made one decision somewhat differently, what are the full implications of that? My life has been such a wonderful adventure and I'm in such a wonderful place that I'm grateful for life the way it has unfolded and certainly wouldn't want to change where I am at now."

International Herald Tribune.

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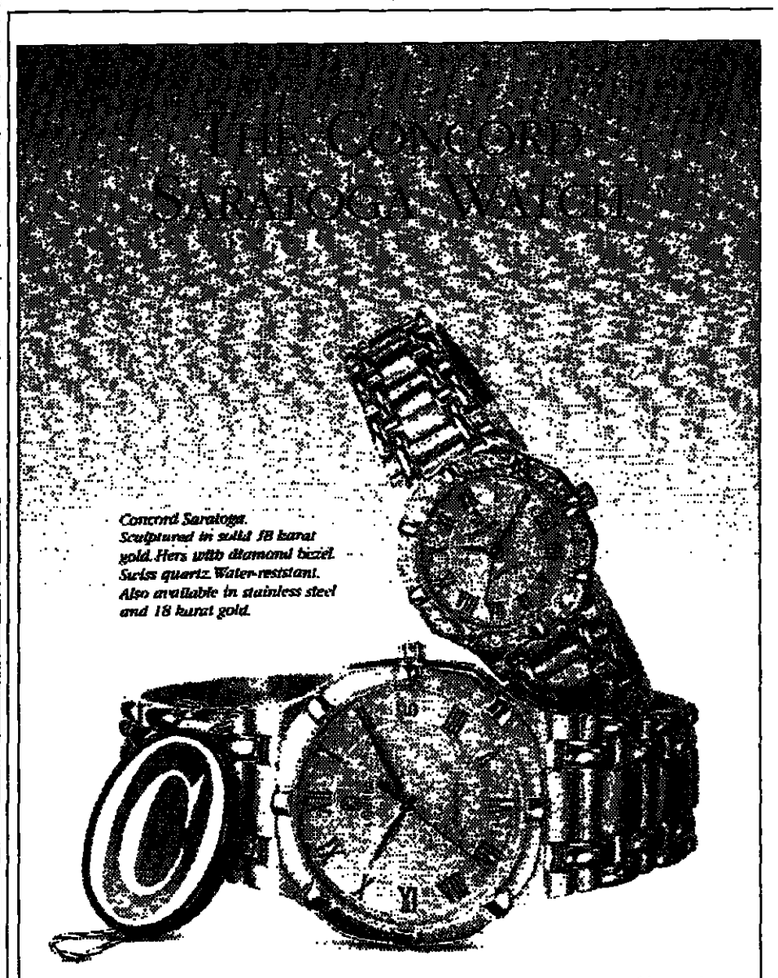

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ASIA/PACIFIC

New Blow for Rao as India Prepares for 2d Day of Vote

Compiled by Our Staff From Dispatches

NEW DELHI — Prime Minister P. V. Narasimha Rao, fighting an uphill battle to win general elections that resume Thursday, suffered another blow Wednesday when two key governors were linked to a corruption scandal.

While the governor of the state of Kerala, Shiv Shankar, denied any involvement, he announced his resignation anyway.

Solicitor General Dipankar Gupta told the Supreme Court that charges could not be filed against Mr. Shankar and Motila Vora, governor of Uttar Pradesh, because they had legal immunity by virtue of their offices.

A spokesman for Mr. Rao's governing Congress (I) Party said it was up to Mr. Vora's conscience whether he should resign. Mr. Vora was on the campaign trail with Mr. Rao and could not be contacted immediately for comment on the charge.

Mr. Rao, meanwhile, warned voters in Uttar Pradesh of anarchy if the Hindu nationalist opposition won the elections.

Attacking the Bharatiya Janata Party for anti-Muslim bias, the prime minister said India could break up if it came to power.

"If you vote for that party, you will throw your vote into the Ganga" or Ganges, Mr. Rao said at a rally outside Varanasi, the holiest city of India's Hindu majority.

More than 220 million people are eligible to vote in 204 constituencies Thursday, the second of six days of polling. Victors in all but six of the nation's 543 constituencies will have been determined after the third day of voting, May 7, and a clear result is expected by May 11.

Mr. Rao has already lost seven ministers to the *hawala* bribes-for-favors scandal. All of the ministers have resigned, and protested their innocence.

Polls predict that Bharatiya Janata, which advocates Hindu cultural nationalism and restrictions on foreign investment, will emerge as the biggest party in a hung Parliament.

The Congress Party trailed far behind the opposition in the first published survey since voting began last week in India's general election.

In its edition for Thursday, Outlook magazine reported that Congress would win a larger share of the popular vote, but that it would come second behind Bharatiya Janata in the number of seats in the lower house of Parliament.

The survey incorporated an exit poll of 3,000 voters who cast ballots in seven states Saturday, when one-third of the country went to the polls. An additional 18,918 people were questioned earlier by Dun & Bradstreet Market Research. No margin of error was reported. *(Reuters, AP)*

Environment Stars In China-U.S. Talks

Cooperation Effort Moves Forward

By John H. Cushman Jr.
New York Times Service

WASHINGTON — Despite their strained relations, the United States and China have embarked on a program of environmental cooperation on dealing with rapid urbanization, pollution from energy consumption and the changing agricultural patterns of a growing population.

White House officials said a three-day meeting of senior agency officials from both nations at the White House last week was especially noteworthy because it occurred at a time when Chinese-American relations have been strained by differences over Taiwan and other trade and security issues.

They said the talks were the kind of step that Secretary of State Warren M. Christopher has been calling for in an effort to make global environmental concerns a central element of foreign policy.

"It is significant that this is moving forward with high-level backing when there are so many things going wrong with the relationship," an administration official said. "The environment is a priority that supersedes those problems."

The meetings involved dozens of fairly senior officials — assistant secretaries and deputy ministers — from agencies involved in energy, agriculture, environment, urban affairs, disaster relief and other such technical and economic fields.

Hui Yongzheng, deputy minister of the State Science and Technology Commission, led the Chinese delegation. President Bill Clinton's science adviser, Jack Gibbons, attended about half the three-day session, and Vice President Al Gore also took part briefly.

White House officials said Mr. Gore and Prime Minister Li Peng consider the talks a preliminary step toward a permanent, high-level relationship aimed at what is called "sustainable development."

That philosophy assumes that economic growth, especially in countries that are advancing rapidly, like China, must be carefully managed to avoid environmental degradation and depletion of resources.

Among the problems discussed at the meeting, according to U.S. participants, were these:

- China's enormous demand for electricity, which is expected to be met primarily with coal-fired power plants. That causes two main kinds of problems: acid rain in China, and a big source of carbon dioxide, one of the greenhouse gases that threatens to cause global warming.
- China's agricultural needs, which are shifting as the population eats more meat, as the nation imports more grain, and as arable land is converted to industrial and urban uses.
- The difficulties of housing, transportation and pollution control in growing coastal cities, and whether they can be relieved by planning more growth in smaller cities.

Choo Youn Kong/Agence France-Presse

EASY DOES IT — A GI shaving as U.S. and South Korean troops ran joint exercises near the DMZ in Unchon.

Police Quell Beijing Vendors' Protest

Reuters

BEIJING — Chinese police broke up a demonstration Wednesday and detained several people after Beijing clothes vendors protested the alleged seizure of their goods.

More than a dozen police seized protesters, tore down a banner and pushed onlookers away from the demonstration outside a market in eastern Beijing.

"The police came and tore everything down," a vendor said. "I saw them take away two people in a van." Another witness said more people had been arrested but gave no details.

More than 100 vendors had been protesting outside the state-owned market, merchants said, and at government and police offices elsewhere in the capital.

The vendors said they had invested their savings to build the Baiyun Clothing Wholesale Market, expecting to be able to keep stalls there for 12 years, but had been told to leave after only one year.

The sign in front of the market had been changed to one for a consumer electronics store, they said.

"I sold everything to invest here," said a vendor, Zheng Xiulan. "I have nothing left."

She said that more than 150 clothes vendors had lost all their stock when it was seized late Monday, and added that they had been locked out of the market since.

Vendors blamed the market's management and said appeals to the police and government officials for action had met no response.

Hundreds of passers-by mingled with the protesters.

Police swooped on the demonstration, dispersing protesters and tearing down a banner that read, 'We demand compensation from the swindler and justice from the law."

BRIEFLY ASIA

Labor Government Would Offer Abode to Hong Kong Minorities

HONG KONG — A Labor government would grant right of abode to all of Hong Kong's stateless ethnic minorities after the colony reverts to Beijing, the British opposition party's spokesman for foreign affairs, Robin Cook, promised Wednesday.

Mr. Cook, talking to Hong Kong legislators, would not promise to issue more passports for Hong Kong Chinese, but he said something could be done in special cases.

"We will offer those ethnic minorities in Hong Kong with no statehood of their own that they will have an unqualified right of entry into Britain without any requirement for them to be under pressure to leave Hong Kong," he said.

Three thousand to 5,000 people could be involved, but added, "I do not anticipate that any more than a few dozen or scores may ever actually take up that right." *(AFP)*

Sri Lankan Vows to End War

COLOMBO — The new commander of Sri Lanka's military forces vowed a speedy end to the 13-year war with Tamil separatists Wednesday.

"I can't give a time frame, but it will be very fast," Lieutenant General Rohan Daluwatte said on his first day in command. "We have a clear national plan, a clear strategy."

General Daluwatte, who had been overall operations commander for the north and east, where most of the fighting has taken place, said the plan would combine military and political measures to end the war, which has killed more than 50,000 people. *(Reuters)*

Indonesia Begins Voter Drive

JAKARTA — Indonesia began a voter drive Wednesday for next year's parliamentary elections as speculation mounted over President Suharto's long-term political plans.

Electoral officials fanned out across the country to register voters for the presidential elections. The first voter they visited was Mr. Suharto, who was relaxed and smiled briefly during the 10-minute process, according to officials from the presidential secretariat.

The president is in mourning and had canceled all official events following the unexpected death of his wife Sunday. Her death has renewed speculation that the 74-year-old president might step down when his term expires in 1998. *(Reuters)*

VOICES From Asia

Anson Chan, the chief secretary of Hong Kong, on the colony's refusal to help Beijing replace the democratically elected Legislative Council with an appointed body: "The clear and consistent position of the Hong Kong and British governments is that such a body is neither necessary nor desirable." *(Reuters)*

A.H. Ahmadi, India's chief justice, in lifting a ban on a film about Phoolan Devi, the "Bandit Queen" who allegedly gunned down 22 high-caste Hindu men to avenge her gang-rape: "Scenes of nudity and rape and the use of expletives were in aid of the film's theme and were not intended to arouse prurient or lascivious thoughts, but revulsion against the perpetrators and pity for the victim." *(AFP)*

Rock Leng, a Taiwan Foreign Ministry spokesman, rejecting a demand by Beijing that Taipei give up its efforts to join the United Nations before the two can resume talks: "The government must actively seek to join the United Nations to safeguard the rights and interests of the 21 million people here." *(AFP)*

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EUROPE

'Mad Cow' Slaughter Delayed by U.K. Bureaucratic Confusion

Compiled by Our Staff From Dispatches

LONDON — Britain's plan to slaughter cattle and ease fears about "mad cow" disease officially began Wednesday, but immediately ran into bureaucratic delays.

Despite widespread publicity about the pending slaughter, neither the government nor industry lobbyists could immediately say whether the slaughter had begun, and it became clear that the slaughterhouses involved had yet to be formally approved.

The culling of hundreds of thousands of cows more than 30 months old — part of a huge package of measures designed to wipe out mad cow disease and restore consumer confidence in beef — was to have begun Monday. But the Intervention Board, which is overseeing the program, said the 60 collection points and 44 abattoirs it wanted to use would only receive the required formal approval by late Wednesday at the earliest.

Agriculture Minister Douglas Hogg said in the House of Commons that the killing would probably be under way Thursday at 60 slaughterhouses. Eighty markets around Britain, he said, would be used as collection centers.

The Ministry of Agriculture, meanwhile, confirmed that an official inspection last month at mills that produce animal feed had uncovered a few cases of cattle feed containing sheep remains.

This is in breach of a government ban, introduced in 1988, that was aimed at preventing sheep remains that might be infected with scrapie from being used in cattle feed. Scientists believe such feed could be a cause of mad cow disease, bovine spongiform encephalopathy.

The disclosure cast a shadow over Mr. Hogg's attempts to win an end to the European Union ban on British beef.

The EU ban was imposed March 27, a week after British ministers conceded there might be a link between the bovine disease and a fatal brain disorder in humans, Creutzfeldt-Jacob disease.

On Tuesday, Mr. Hogg reached a deal in Luxembourg with his EU counterparts, with Britain saying it would speed up a cull of cattle most at risk of infection with in return for assurances of a gradual lifting of the ban.

But the agreement was only achieved after he accepted a statement that fell far short of the "clear sign" of rapid movement toward lifting the ban than he had previously insisted upon as a precondition of the cull.

The plan calls for Britain to destroy about 15,000 dairy cows each week for the next three years. Britain also will have to kill about 150,000 beef cattle.

The EU farm commissioner, Franz Fischler, said after the meeting: "It is in all our interests for the export ban to be discontinued as soon as possible."

The next battle will be fought in Brussels from May 7 to 8 when senior veterinary officials review the ban on beef by-products such as gelatin, tallow and semen. *(Reuters, AFP)*

Judge Clears González of Links With Death Squads

Compiled by Our Staff From Dispatches

MADRID — Two months after losing an election amid allegations that his government had sponsored death squads, Spain's outgoing prime minister, Felipe González, has been formally cleared of charges that he oversaw the 1980s "dirty war" against Basque separatist guerrillas.

Judge Eduardo Moner said his investigation found "no facts or substantiated evidence" to support a former Socialist party official's testimony that Mr. González was behind the shadowy hit squads that hunted down members of Basque Homeland and Liberty, known as ETA, in the mid-1980s.

Judge Moner also said he found insufficient proof of involvement by two of Mr. González's closest Socialist party collaborators, former Deputy Prime Minister Narcis Serra Serra and the former party organization chief, José María Benegas.

Allegations that Mr. González's government sanctioned the Anti-Terrorist Liberation Groups, or GAL, were a principal reason that voters kicked out the Socialists in the March 3 national elections after 13 years.

Former security chiefs and a disgruntled Socialist leader had said the three had authorized a campaign of kidnappings, bombings and murders that killed 27 people from 1983 to 1987.

The conservative leader, José María Aznar, whose Popular Party won the election and is expected to be sworn in as prime minister Sunday, had frequently called on Mr. González to resign because of the accusation. Mr. Aznar has already said he will waste no more time in parliamentary inquiries of the affair. "The GAL case is dead," said a senior Popular Party member.

Even within Socialist ranks, however, the formal clearing of Mr. González — it was leaked to the press several days before the official announcement Tuesday — could ring hollow to those who assert that every democratic government since Franco's death in 1975 has waged its own "dirty war" on the Basque separatists.

Mr. González was forced to call the vote more than a year ahead of schedule after finding himself in a minority in Parliament when his Catalan allies deserted him over the dirty war accusations and a string of corruption scandals. *(AP, Reuters)*

BRIEFLY *EUROPE*

U.K. Says Europe Must 'Pull Its Weight'

LONDON — Britain said Wednesday that Europe must pull its weight in NATO and not expect the United States to be involved in every military operation. It also reaffirmed its opposition to a merger of the European Union and the Western European Union.

The main planks of British defense policy were spelled out in the Defense Ministry's annual report to Parliament.

On the North Atlantic Alliance it said: "Europe must demonstrate its ability to pull its weight. It is unreasonable to expect our North American allies to be involved in every operation falling short of territorial defense."

On the Western European Union, the report said: "We have fundamental misgivings about proposals to subordinate the WEU to the EU. The European Union at present contains four neutral countries which do not share obligations to mutual defense." *(Reuters)*

Special Forces Get Secrecy Warning

LONDON — The government took the unusual step Wednesday of publicly warning its special forces veterans against writing books containing potentially damaging details about the elite military forces.

The annual Defense Ministry report stressed the need to preserve "operational security." The need for secrecy was "particularly true of operations directed against terrorism," it said.

Books about Special Air Services operations in the Gulf War, notably Sergeant Andy McNab's best-seller "Bravo Two Zero," have breached secrecy surrounding SAS missions. Special Air Services commanders, the report said, had voiced concerns that information about the elite regiment was beginning to "leak like a sieve." *(AFP)*

Sabotage Delays German Trains

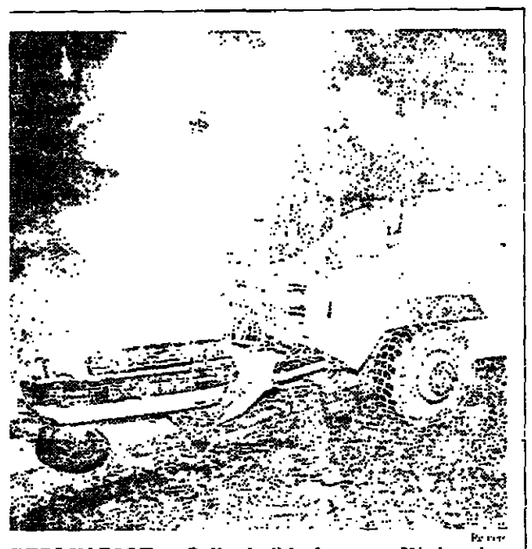
BONN — Suspected anti-nuclear protesters felled a German railroad power pylon, halting traffic between the northern towns of Hannover and Wunstorf and causing delays on intercity lines to Bremen and Cologne, the police said Wednesday.

A leaflet left at the scene indicated the overnight attack was the work of activists who have made several sabotage attempts on rail lines to protest the delivery of reprocessed German nuclear waste from France. The delivery, to a storage facility at Gorleben, is expected to take place between May 6 and May 9. *(Reuters)*

Baltic Summit Meeting to Start Friday

STOCKHOLM — Chancellor Helmut Kohl of Germany and Prime Minister Viktor S. Chernomyrdin of Russia are among leaders who will attend a summit meeting on the future of the Baltic region. The meeting, starting Friday, will be held on the Swedish island of Gotland.

Leader from the nine countries with borders on the Baltic Sea will attend, as well as leaders of Norway and Iceland. The agenda for the meeting includes environmental protection and membership in the European Union. *(Reuters)*



BERLIN RIOT — Police bulldozing a car Wednesday during clashes with about 150 leftists and anarchists.

EUROPEAN TOPICS

As Use of Day Care Rises, Britons Ask if Path Is Right

The number of preschool children in day-care centers has risen sharply in Britain, and some specialists say the trend could lead to a generation of troubled and poorly adapted children.

The number of 2-year-olds in private schools rose 27 percent last year, education officials say.

Paddy Holmes, chairman of a school association, has deplored the trend, saying that children were being treated like "young animals, who stay with their mothers only so long as they are biologically dependent on them." A British child psychologist, John Bowlby, is quoted by the German daily Die Welt as saying that children who lack strong ties to their father and mother later develop low self-esteem. Other educators defend the preschools, saying they help socialize children through constructive play, and point out that many single parents have little choice but to turn to day-care centers.

Around Europe

Tuberculosis has reappeared at alarming levels in parts of Spain. Throughout the European Union, the average incidence of the lung disease is 15 to 20 cases per 100,000 people. But in parts of Madrid the rate is as high as 55 to 60 per 100,000. The emergence of resistant strains of the bacillus accounts for part of the trend. But half of the cases involve AIDS patients, according to the daily El País, and inadequate care and prevention has led to the spread of the disease in the general population. With proper treatment, is nearly always curable.

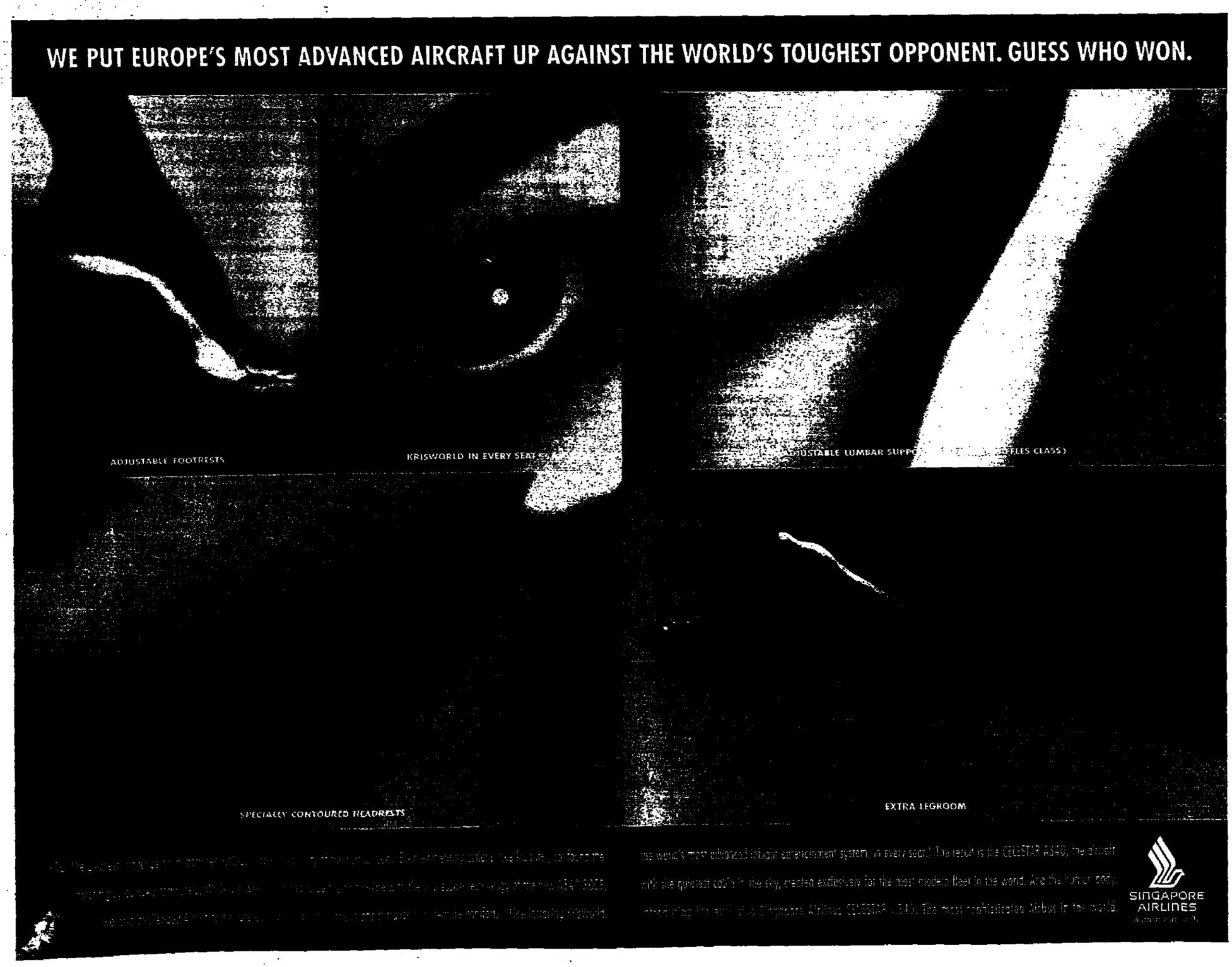
After more than 20 children had suffered eye injuries, France has declared a one-year ban on toy pistols that fire plastic bullets. The new law, some dealers complain, unintentionally will restrict the sale of compressed-air guns used for target shooting. But gun-related laws have been progressively tightened in recent years. Since last year, the purchase of pistols, revolvers and some rifles has required authorization from the local police. Automatic weapons are banned. So are brass knuckles and cross bows.

Stalking the Wild Tourist Department: To determine what method might lie behind tourists' madness, two Salzburg University psychologists had their students follow visitors around the city. Holding video cameras, the students would stealthily pursue their prey for 15 minutes, then announce themselves and ask questions.

Among their findings: Tourists spent more than half their time just "stopping and looking around"; the longer a tourist stopped, the more quickly did he or she move on afterward, as if to make up for lost time; average walking speed was 3.3 kilometers an hour (about 2 miles an hour), considerably below the 5 kilometer an hour speed of local residents (American tourists, incidentally, moved a bit slower than did most Europeans); though only 43 percent of the tourists had city maps or guide books, the large majority seemed to gravitate, as if pulled by an invisible hand (or by the flow of the crowd), toward the city's major attractions, such as Mozart's birthplace.

What the study was not able to determine, comments the German weekly Focus, is what makes tourists tourists — what draws people in droves to places they have never been, where they may not even be able to ask the whereabouts of a bathroom.

International Herald Tribune



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INTERNATIONAL

Australia Stops to Mourn Victims of Shooting Spree

Leader Seeks Ban on Semiautomatic Arms

Compiled by Our Staff From Dispatches

HOBART, Australia — Australia mourned the 35 victims of the Port Arthur shooting rampage Wednesday, as Prime Minister John Howard urged a ban on all semiautomatic firearms.

At 10:30 A.M., streetcars stopped running, financial exchanges halted transactions and radio and television stations fell silent. Churches opened their doors to welcome grieving people seeking solace.

After a minute of silence, a nationally televised memorial service from St. David's Anglican Cathedral in Hobart began. Hobart, the capital of the island state of Tasmania, is just 50 kilometers (30 miles) from the shooting scene at the former Port Arthur convict arrival site that is now a popular tourist destination.

National flags were at half staff throughout Australia. Mourners in Hobart wept openly and hugged each other at a memorial service for the victims as they listened to political and religious leaders speak of the community's grief and anguish.

In nearby Royal Hobart Hospital, Martin Bryant, 28, the man charged on one count of murder following the killings, was being treated for burns and under heavy guard. He is accused of gunning down sightseers with high-powered assault weapons Sunday, then setting fire the following day to an inn, killing three hostages inside. The police plan to file more charges soon against him. He has yet to enter a plea.

The words "An eye for an eye!" were spray-painted on a hospital wall, and the hospital reported threatening phone calls.

Several thousand people, including the prime minister, joined dozens of relatives and friends of the dead at the hourlong service.

Mr. Howard, who knelt in silent prayer before the service, later called on the six Australian states to approve a nationwide ban on semiautomatic weapons.

The Tasmanian government, long reluctant to impose such a ban, announced earlier Wednesday that it would move next week to outlaw semiautomatic and military style firearms.

The state prime minister, Tony Rundle, spoke at the memorial service, referring to an "hour of evil," in which 32 of the 35 victims were killed. In all, 19 were wounded. Australia's head of state, Queen Elizabeth II, sent her condolences. *(Reuters, AP)*

David Hanson/Agence France-Presse

Schoolchildren in Hobart, Australia, lighting candles for each of the 35 people killed in the shooting spree.

Arafat Hears The Praise in Washington

But Palestinian Chief Asks Where the Aid Is

The Associated Press

WASHINGTON — President Bill Clinton gave the red-carpet treatment to Yasser Arafat on Wednesday to thank him for leading the Palestine National Council to renounce its longstanding call for the destruction of Israel.

Mr. Arafat, shunned for years by Washington as a pistol-packing terrorist, marked another step in his evolution to statesman with his first one-on-one session with Mr. Clinton. He had visited Washington two times before, since 1993, to sign peace accords with Israel.

"The real significance of this meeting is that it took place, that the extraordinary has become the routine in our work on the Middle East peace process," said a White House spokesman, David Johnson.

Among other things, Mr. Clinton praised Mr. Arafat for leading the Palestinian council to strike from its charter a call for the destruction of Israel. "Under difficult circumstances, he kept that commitment," he said.

He also thanked Mr. Arafat for the 1,500 arrests made in a crackdown on the Islamic fundamentalist group Hamas after four suicide bombings early this year killed 59 Israelis, but said "more needs to be done" to bolster security, a White House official said.

With the next phase of Palestinian-Israeli talks due to open Sunday, Mr. Clinton said he wanted to avoid "getting in the middle" of negotiations over Palestinian statehood. Mr. Arafat won no new pledges of U.S. aid for Palestinians living a spare existence on lands formerly occupied by Israel, but Mr. Clinton did promise to pressure donor nations to speed $2.4 billion in pledges to help Palestinian economic revival.

In a speech afterward at the National Press Club, Mr. Arafat voiced frustration at the slow arrival of the aid, saying only a small fraction of the amount promised had been delivered. "This will reflect negatively on the whole population," he said. "I am sorry to say we are paying the price of peace."

And he complained bitterly of Israeli restrictions on the movement of Palestinians into Israel following the suicide bombings. He said the restrictions had thrown 120,000 Palestinians out of work and was costing his the self-rule regions $6 million a day.

Mr. Arafat said the president had agreed to form a commission of Palestinians and Americans to deal with issues of common concern. He told the National Press Club lunch that the commission would "deal with all issues of mutual concern for us and for the United States." He gave no details, saying the project was in its infancy.

In Paris, meanwhile, Prime Minister Shimon Peres of Israel played down frictions with France over the U.S.-brokered cease-fire in southern Lebanon and hailed the truce as a new chance for peace in the Middle East.

"There is no contradiction between Israeli and French policy," Mr. Peres said after a lunch with President Jacques Chirac.

"We both hope that the Lebanese regain their political independence and their territorial integrity," he said during a six-hour stopover in Paris on his way home from a visit to the United States.

The April 27 cease-fire to end an Israeli blitz against Hezbollah guerrillas, he said, was "a new opportunity for peace." He added: "I think that the Americans, the French and we are seeking the best solution."

Foreign Minister Hervé de Charette said that 80 percent of the truce was based on French ideas proposed during his two-week diplomatic shuttle.

During the crisis, Mr. Peres expressed his preference for U.S. mediation and strongly praised Secretary of State Warren M. Christopher for the truce. Diplomats said Israel believed that France's ideas favored Arab states.

Mr. de Charette, miffed that Mr. Christopher has received most of the credit, said last week that his diplomatic mission had provoked "a certain irritation" in Washington.

During his visit to Washington, Mr. Peres and Mr. Clinton signed a formal anti-terrorism cooperation agreement, and showered each other with expressions of praise and esteem.

In Mr. Peres's three days in the United States, the administration also pledged to equip Israel with anti-missile defense equipment and offered unconditional support for Israel's security, holding out the possibility of a mutual defense pact.

Slick Piece of Propaganda Takes Aim at Russia's Communists

By David Hoffman
Washington Post Service

MOSCOW — On the front page, soap-opera stars familiar to every Russian who watches television offer advice: Do not vote for the Communists.

"Holly from 'Santa Barbara' is sure that her city would never vote for Communists," the American actress Stacy Edwards is quoted as saying.

This is perhaps the most ambitious effort yet by President Boris N. Yeltsin's supporters to stoke fears about the return of communism in advance of Russia's June 16 presidential election. It is a blunt, colorful, colloquial newspaper titled God Forbid! — six pages of lively harangues aimed squarely at Mr. Yeltsin's chief rival, the Communist Party's presidential candidate, Gennadi A. Zyuganov.

It is slick propaganda. Ten million copies of the newspaper are being printed and given away across Russia, more than twice the circulation of Russia's best-selling weekly newspaper.

The message of God Forbid! is clear: The Communists are coming.

The newspaper does not indicate who finances it. Sergei Mostovshchikov, a member of the editorial board, said the finances were a "commercial secret." Nor does the paper list itself as an official publication of Mr. Yeltsin's re-election campaign. Mr. Mostovshchikov himself denied any link with the campaign, saying the newspaper is simply anti-Communist.

But the paper precisely dovetails with Mr. Yeltsin's primary campaign message: that Communists will turn back Russian moves to a free market. Mr. Yeltsin, in an interview this week in the French newspaper Le Figaro, said, "We have to prevent by every means the return of Communists to power in Russia."

According to people with knowledge of the matter, God Forbid! is being distributed in provinces where Mr. Zyuganov is thought to be stronger than Mr. Yeltsin and where the transition to free markets has been hardest.

The publication is another sign that Mr. Yeltsin and his allies are gearing up for a vigorous campaign against Mr. Zyuganov. A spokesman for the Communists in Parliament, Irina Makaveyeva, said they had neither seen nor heard of the newspaper and could not comment.

What makes God Forbid! notable is that it seems professionally produced and is audacious, even vulgar. For example, there is a full-page color photo of Mr. Zyuganov, flush-faced. But the photo was retouched and shows him holding a sickle — a symbol of the Soviet era — that is about to slice into two eggs. In Russian, the word for eggs is also the word for testicles, thus implying that Mr. Zyuganov threatens to inflict pain on everybody.

God Forbid! is billed as "a newspaper about that which may happen in Russia after June 16." Its lead article admonishes readers not to let the Communists "put one over on us." The piece mocks the Communists' promises to pay pensions and portrays them as mediocre, power-hungry apparatchiks who will loot the banks in a repeat of the Bolshevik Revolution.

The paper also carries a long article portraying the Communists as mentally disturbed. A huge red headline proclaims, "Loony Bin." A large photograph shows wild-eyed Communists at a public demonstration, and another headline says, "They are going to shoot at each other, but hit us." A photo of Mr. Zyuganov, smiling, graces the top of the page.

On Page 3, the paper offers a photograph of Miss Edwards, the soap star, signed, "With all my best, Stacy Edwards!" and an interview that says the "American movie actress" says she "wishes the Russian people would defeat communism."

Miss Edwards's soap opera, "Santa Barbara," is widely watched in Russia. She is quoted as saying, "June 20 is my wedding day. Do you know what could be the best present from Russia? For your president to be re-elected and Communists defeated."

Miss Edwards's manager, Eddie Bowz, said the actress did not endorse Mr. Yeltsin and that the remarks were fabricated, but observed philosophically, "At least they said she would back democracy as opposed to communism."

Reports of Chechen's Death Were Exaggerated

Compiled by Our Staff From Dispatches

MOSCOW — Chechnya's new separatist leader surfaced Wednesday to shoot down sensational rumors of his demise with a quote from Mark Twain.

"As you can see, the reports of my death are greatly exaggerated," a smiling Zelimkhan Yandarbiyev said, echoing Twain's famous remark to set the record straight.

Mr. Yandarbiyev, in fighting spirits and good humor, dismissed reports of his death as the "wishful thinking" of his Russian opponents.

"A human being can only plan, but it is God who decides," Mr. Yandarbiyev, flanked by his chief of staff Aslan Maskhadov, told a small group of reporters at a secret location in the foothills of southern Chechnya.

Mr. Yandarbiyev took over as president of the self-proclaimed republic of Ichkeria, or Chechnya, after his predecessor, Dzhokar Dudayev, was killed in a Russian rocket attack on April 21.

Chechnya's pro-Moscow government on Monday had claimed that Mr. Yandarbiyev had been killed in a clash among the rebels just a week after succeeding Mr. Dudayev.

Top Russian officials quickly seized on the reports as evidence of a bloody, potentially crippling squabble among his successors.

But the separatists hotly denied the rumors and, on Wednesday, Mr. Yandarbiyev appeared in a clandestine TV broadcast to mock Russian talk of discord in the rebel ranks.

Asked to comment on the reports, Mr. Yandarbiyev, 44, said: "The situation revealed the wishful thinking of the highest echelons of power."

Mr. Yandarbiyev said a special commission investigating Mr. Dudayev's death would report its findings by May 10.

Mr. Yandarbiyev reiterated there could be no real peace talks with Moscow while Russian troops remained in Chechnya.

"The condition of a truce is the full withdrawal of the troops," he said. "A meeting will not take place if the withdrawal of troops is not foreseen."

He also dismissed attempts by Moscow to send mediators for talks with the rebels, saying: "If Russia is interested in solving the conflict no mediators are necessary. If not, no mediators will help." *(AP, Reuters)*

Likud Chief Accuses Clinton of Trying to Influence Israel Election

By Barton Gellman
Washington Post Service

JERUSALEM — After simmering quietly all week at the Clinton administration's embrace of his opponent, the Likud party leader, Benjamin Netanyahu, lashed out in Parliament on Wednesday at Prime Minister Shimon Peres's "cynical attempt to use U.S.-Israeli relations for political broadcasts."

"I don't think there's ever been anything like it," Mr. Netanyahu said. "It's shocking. It's amusing. I'd even say pathetic."

Unlike some anonymous aides quoted recently in the local press, Mr. Netanyahu was careful to direct his criticism at Mr. Peres, not President Bill Clinton. But he spoke broadly and unhappily of foreign efforts to influence the May 29 vote.

Apart from the prime minister's U.S. trip, Mr. Netanyahu appeared to be referring to a Palestinian move last week to strip anti-Israeli rhetoric from the PLO covenant and a prospective first visit to Israel this month by King Hassan II of Morocco.

"Whoever decides the elections in Israel, it will not be foreigners — the government of the United States, the king of Morocco or Yasser Arafat," Mr. Netanyahu said.

"The elections in Israel will be decided by the residents of the state of Israel, its citizens."

Mr. Netanyahu's reference to political broadcasts was amply grounded. There was nothing coincidental about the timing, for example, when Defense Secretary William J. Perry staged a warm signing ceremony with Mr. Peres for 1:05 P.M. on Sunday in Washington. That coincided with Israel's widely watched evening television news broadcast, which had just enough time to provide the day's headlines before cutting live to the Pentagon.

Mr. Clinton's joint appearance with Mr. Peres in Washington on Tuesday also took place at a few minutes past 1 P.M., with similar results.

When Israel suffered under Katyusha rocket fire, the Clinton administration diverted U.S. Army funds to finance development of an anti-rocket laser that the army did not particularly want.

When Israeli public opinion reacted harshly to a wave of suicide bombings in February and March, the Clinton administration organized an anti-terrorism conference in Egypt that gave broad moral support to Israel and its prime minister.

In last month's Israeli bombardment of Lebanon, aimed at forcing the Beirut government to curb the fundamentalist Hezbollah, the White House gave unprecedented support to the Peres government. U.S. government officials from President Clinton on down discarded standard formulations calling for mutual restraint and described Israel's military operation as wholly justified self-defense.

"The Israeli public is not stupid," an analyst, Yaron Dekel, said Wednesday night on Israeli television. "It understands that the international community, even the United States — especially the United States — is mobilizing for Shimon Peres."

The political problem for Mr. Netanyahu is that most Israelis, including himself, are pleased with the gifts that Washington is bestowing on Mr. Peres.

"Israel is fighting, and her back is not to the sea, but to America," Amir Oren wrote in a column published Wednesday in the newspaper Ha'aretz.

Likud's complaints this week have provided grist to columnists who noted that the apogee of Israeli-American relations came under the last Likud prime minister, Yitzhak Shamir, and that President George Bush in 1992 tilted just as openly against Mr. Shamir as Mr. Clinton has tilted toward Mr. Peres.

The motivation of the United States has been roughly constant: the aim to press forward a peace process that includes Israeli concessions that Likud does not support.

■ Rabbi Stabbed in Hebron

A 72-year-old rabbi was stabbed, presumably by a Palestinian, as he was shopping in Hebron on Wednesday, just as Israeli opponents of government peace policies called Parliament into session to try to keep troops from leaving the West Bank city, news agencies reported from Hebron.

Rabbi Nissim Gudai, from the adjacent Kiryat Arba settlement, was in the Arab vegetable market in Hebron when he was stabbed in the back and seriously wounded. The assailant fled.

Israeli security forces arrested several Palestinians.

The incident came as Israel prepared to pull the bulk of its troops out of Hebron as part of the Israeli-Palestinian peace agreement. Hebron, which has 94,000 Palestinian and 450 Jewish residents, is the last West Bank town under Israeli occupation.

The Parliament met Wednesday in a special session called by rightists hoping to prevent the transfer of Hebron to Palestinian self-rule at least until after the May 29 elections. *(Reuters, AP)*

Terror Plot? Iran Ship Hid Weapon

By Marlise Simons
New York Times Service

PARIS — A powerful mortar and a huge shell have been discovered in a cargo of pickles being shipped from Iran to Germany, and officials say they may have been intended for use by terrorists against Israeli targets in Western Europe.

The container in which the weapon was hidden was unloaded from an Iranian freighter in Antwerp on March 14. The container was meant to continue overland to Munich while the ship, the Iran Kolladooz, traveled on to Hamburg.

Although investigators have known of the destructive potential of the weapon for several weeks, German and Belgian officials have withheld information about the case because they said they were carrying on related investigations.

Luc de Mot, a spokesman at the district attorney's office in Antwerp, said that the mortar had a range of more than 700 yards and was equipped with a timing device. He said the shell had the explosive equivalent of about 275 pounds of TNT, enough to penetrate reinforced buildings.

The discovery has caused particular alarm in Germany, European and Israeli diplomats said, because there is increasing evidence of secret Iranian activities in Germany.

Prime Minister Shimon Peres of Israel said recently that Iran was shipping weapons to Germany, apparently intended for attacks on Jewish and Israeli targets.

The German police have questioned two Iranians, both employees of the Iranian Intelligence Ministry, who were on board the freighter when it arrived in Hamburg, according to investigators.

They said two other Iranian residents of Munich to whom the container was addressed were also briefly held for questioning. But they said all four were released.

Last month Germany issued a warrant for the arrest of Ali Fallahian, the minister in charge of Iran's intelligence services. A federal court investigating a gangland-style murder of three Iranians and their translator in a Berlin restaurant in 1992 has linked Mr. Fallahian to the killings.

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Protesters Seek Better May Days

Workers Turn Out, Some Violently, Over Their Futures

Compiled by Our Staff From Dispatches

Millions used May Day to highlight grievances and rally for a better economic future Wednesday, on a Labor Day holiday marked in several countries by clashes and violence.

Tens of thousands of German trade union supporters used the traditional May 1 demonstrations to protest a government plan to cut social benefits that one union leader called "a program of social heartlessness."

But the turnout was less than overwhelming on a sunny day, undermining the big campaign planned by unions and the opposition Social Democrats.

More than 2 million Japanese workers joined rallies nationwide to declare war on record unemployment, as the country battles to lift itself from its worst postwar recession. (Japan's current unemployment rate is 3.3 percent of the work force, the lowest in the industrialized world.)

"Although we are seeing some signs of improvement," Prime Minister Ryutaro Hashimoto told 80,000 workers in a central Tokyo park, "the job situation has not yet bottomed out."

About 1,100 similar May Day events took place across Japan, most held in a festive mood with participants attracted more by rock and comedy shows than worker solidarity.

Commemorations were more fervent in Europe, where police battled rioters in several countries.

In Berlin, the police used batons, tear gas and water cannon to disperse rioters, while in Zurich, scores of youths overturned cars and setting some on fire.

The most serious bloodshed was in Turkey, where three people were killed and scores wounded after the police tried to search crowds gathering for Istanbul's official May Day rally.

Turkey banned May Day gatherings in 1977 after 37 people were killed and hundreds were wounded when gunmen opened fire at a rally in Istanbul. Most of the victims were trampled to death in the mayhem. The ban was lifted in 1989.

At least five more people were injured this May Day when Sri Lankan police fired tear gas and used batons as they charged members of a political party that defied a ban on parades. The government took the step, and put thousands of troops on city streets to enforce it, to prevent attacks by separatist Tamil guerrillas.

Russian festivities turned into a presidential campaign duel, with President Boris N. Yeltsin drawing applause at one rally, while a sea of Communist marchers swept across Moscow on behalf of his main challenger, the Communist leader Gennadi A. Zyuganov.

Tens of thousands of people in the capital participated in rallies and as many as 3.5 million gathered nationwide, according to trade union officials.

There were no top-level celebrations in Beijing, but 100,000 people gathered in Tiananmen Square, the Xinhua press agency said, while public gatherings and sports events were held in Shanghai and other cities.

In the Nepalese capital, Katmandu, riot police broke up a meeting by activists of the United People's Front trade union, arresting 50 protesters, witnesses said. The police said 30 were arrested.

More than 6,000 people from the Nepal Communist Party demonstrated in the capital against the government of Prime Minister Sher Bahadur Deuba.

In Seoul, some 15,000 trade union militants staged a May Day march urging the South Korean government to ease restrictions on organized labor and let unions take up political activities. President Kim Young Sam promised labor reform legislation last month.

In Burma, the military leader, General Than Shwe, urged the country's workers to "exert their utmost efforts" in building a modern nation from a peace which he said had been established by the junta.

And Stalinist North Korea celebrated the "militant holiday that demonstrated the united strength of the working classes of the world," the Korean Central News Agency said. *(AFP, Reuters, AP)*

Reuters

Riot police clashing Wednesday with leftist demonstrators in Istanbul, where three protesters were killed.

Freedom of Movement: Major Bosnia Problem

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Recent violence between Bosnian refugees trying to return home and rival ethnic groups blocking their way constitute a new threat to the Dayton peace process, United Nations and NATO spokesmen said Wednesday.

"We are now perhaps in one of the most critical periods of the peace process since the signing of the Dayton agreement," said Mans Nyberg, spokesman for the UN High Commissioner for Refugees, speaking in Sarajevo.

A NATO spokesman, Major Simon Haselock, added, "Clearly there is a real struggle taking place at the moment over the status and future of freedom of movement. Freedom of movement is a crucial plank in the peace agreement worked out for Bosnia-Herzegovina."

NATO made clear that it would not tolerate thugs blocking the movement of members of other ethnic groups and announced a probe into the deaths of Muslims killed while trying to exercise that right.

The NATO-led Bosnian force has tried to stay out of enforcing nonmilitary provisions of the peace pact. But recent ethnic violence as refugees try to return home to areas now controlled by their enemies has forced it to intervene.

The presence of NATO troops, acting as crowd control or escorts for returning refugees, has defused potentially violent situations. But it was not enough to prevent the deaths Monday of two Muslims near Doboj, in northeastern Bosnia.

As many as 10 other Muslims were wounded on Monday when Bosnian Serbs blocked their attempt to visit the graves of relatives east of Doboj. Some casualties occurred when the Muslims wandered into a minefield, but at least one of the dead is believed to have been killed by Serbian small arms fire.

Freedom of movement is a fundamental guarantee of the Dayton peace agreement that brought nearly 60,000 NATO-led soldiers to Bosnia.

Major Haselock said NATO would work to ensure that military separation lines do not coalesce into borders. And he said "mostly Serbs" were to blame for the "violent tragedy" that left the two Muslims dead.

"Clearly there is a real struggle taking place over the status and future of freedom of movement," he said.

He said Serbian police had agreed to cooperate with NATO military police, the UN international police and officers of the Muslim-Croat federation in an investigation of the killings.

Prime Minister Hasan Muratovic of the Bosnian federation and his Serbian counterpart, Momcilo Krajisnik, met with the international mediator, Carl Bildt, in Sarajevo on Wednesday to discuss the incident.

There were no reported incidents Wednesday. Several thousand people gathered in downtown Sarajevo to celebrate May Day, but instead of the traditional event, the gathering turned into a commemoration of the estimated 12,000 people killed during the Serbian siege of more than three years of the Bosnian capital. *(Reuters, AP)*

CUBA: *Castro Revives Hard-Line Marxism, Stressing Orthodoxy*

Continued from Page 1

waters by exiles in Florida fizzled out after predictions of rough weather.]

While changes permitting some private enterprise and foreign investment will not be rolled back, according to senior government officials and diplomats, the pace toward a market economy — especially to increasing self-employment — is likely to slow down or be put on hold.

President Castro, in a ceremony on April 16 marking the 35th anniversary of his declaration of the revolution as socialist, said that Cuba had resisted pressure to change and that "we're prepared to resist another 35 years, and 35 times 35 years."

In part, the call to return to ideological purity reflects increased concern that a growing sector of the economy is moving out from under state control, according to diplomats and Cuban analysts. Another factor often cited is increased government optimism that this year's crucial sugar harvest is on target to reach 4.5 million tons, up from last year's disastrous 3.3 million tons, the lowest in 40 years.

If the harvest reaches that goal, the government will be able to pay off the $300 million in commercial loans it took out last year, at 18 percent interest, to rebuild the industry, which is vital to returning the economy to sustained growth. Official figures show the economy shrank by 36 percent from 1989 to 1992, following the collapse of the Soviet bloc, which heavily subsidized Cuba.

Since 1993, Cuba has legalized the use of dollars, authorized limited self-employment, allowed farmers to sell surplus produce on the open market and offered cash incentives to workers in key sectors of the economy to produce more. The result has been not only an upturn in the economy, but also the creation of a class with access to goods and services not available to those who work for the state at fixed wages in Cuban pesos, usually about $16 a month.

"We need time to assimilate and consolidate the steps we have already taken, especially in self-employment," Alfredo Gonzalez, senior adviser in the Ministry of Economics and Planning, said in an interview. "The moves have had contradictory effects. When some people start to get rich, it has a social impact. University professors and social workers, who earn only in pesos, are starting to ask, 'When will it be my turn?'"

Some of the party faithful are not waiting. A professor of Marxism at the University of Havana can be found most nights harmonizing with a musical trio that strolls through a plush dollar restaurant, singing romantic ballads for tips. He said he made more in two nights there than at his academic job in a month.

University students, long praised as the vanguard of the revolution, are trying desperately to get into business administration and computer classes. According to academic sources, only seven students signed up last semester to study Marxism, once one of the most popular courses.

The opening salvo in the ideological rollback was fired by Raúl Castro, brother of the president and head of the armed forces, in a March 23 speech to a meeting of the party's 212-member Central Committee. It was only the fifth full meeting of the committee since Fidel Castro took over in 1959, and the first since 1992.

Raúl Castro called for renewed ideological vigor, especially in the watch committees. He criticized some parts of the economic changes already implemented, including foreign influences spread through the growing tourism industry, and the relative wealth of some people who are now legally allowed to form their own small businesses.

2 U.K. Children Charged in Killing

The Associated Press

KETTERING, England — Two girls, aged 12 and 13, were accused Wednesday of kicking a 13-year-old girl to death in a fight at a fairground in central England.

The pair, who could not be identified because of their age, were charged with manslaughter in the death of Louise Allen on Monday night in the English Midlands town of Corby.

Louise reportedly was trying to break up a fight when she was surrounded by about 30 girls. She was severely injured and was taken to the hospital in nearby Kettering. Her life support machine was turned off Tuesday.

The police said Louise would have lost consciousness instantly after receiving a blow to the head, and that an autopsy showed she had died from "an injury in the upper body/head area."

At a 40-minute youth court hearing in Wednesday, Magistrate June Eastwood denied bail to the two accused girls and said they should remain in the custody of the local government authority. They are to appear again before the court on May 7.

Three years ago, Britain was stunned by the killing of 2-year-old James Bulger, whose 10-year-old killers, Jon Venables and Robert Thompson, lured him away from a Liverpool shopping mall on Feb. 12, 1993, and bludgeoned him to death. The boys are serving 15-year sentences.

CHINA: *Cited as Major Copyright Pirate*

Continued from Page 1

agreements and harm the interests of U.S. businesses — is largely symbolic.

China is the only country to be given that designation this year, and the question of how to deal with China on issues like trade, human rights and the spread of nuclear technology has become a major concern of the administration.

Officials at the U.S. trade representative's office declined to give a timetable for a decision on sanctions. But the move appeared to narrow the administration's options, if only by putting China in a category all its own. The administration has been considering the imposition of sanctions on as much as $2 billion of Chinese imports into the United States.

"China has been given a very clear understanding of our concerns," a deputy United States trade representative, Ira Shapiro, said at a news conference. "We will not hesitate to enforce our trade laws."

Despite Chinese promises to crack down on the practice, the report to Congress said, "piracy remains rampant, and economic damage to U.S. industries continues to rise."

"Over all, China has made some progress in halting the retail trade in infringing goods," it said, "but has failed to stop illegal CD, video and CD-ROM production at some 31 plants operating in China, to prevent the export of infringing goods, or to honor its promise to grant market access for legitimate audiovisual products."

The administration has been constrained in its trade policy toward China by strong pressure from U.S. business not to provoke the Chinese into further closing off their huge and potentially lucrative market or discriminating against U.S. companies in favor of Asian and European competitors. The trade deficit with China last year was $34 billion, and is expected to grow this year.

In the next month, the administration must decide whether to seek a renewal in Congress of China's most-favored-nation trading status. Although the administration is expected to ask for a renewal, doing so is expected to bring sharp denunciations from critics of China's human rights record.

VOILA: *Logically, the French Shouldn't Be Seeing These Seers*

Continued from Page 1

a piece of wax that could be molded into something or someone, whatever the target of one's feelings. "It looks primitive, but it's real and I get very direct results."

Mr. D'Orment reads stones and sticks that are engraved with runes, or ancient Germanic markings. His runes can reveal the future for about $80 per session. He noted that the types of questions have been changing.

"People aren't asking so much about sickness because scanners can see inside the body," he said, stroking the runes on the table before him. "And people don't ask anymore: Will it be a boy or a girl?"

But all those machines, he went on, "cannot calm people's fears. My clients are afraid of losing their jobs."

France's clairvoyants, sorcerers and assorted fortune-tellers gather every year at the Paris Fair for Parapsychology and several hundred of them assembled recently in a hall full of spheres, crystals, pendulums and other accoutrements awash in clouds of incense. Their crafts varied widely, but all those interviewed said that their clientele and their concerns had changed remarkably in recent years.

Most clients, they said, used to be women, and most of the women talked about affairs of the heart. Now they get roughly equal numbers of both sexes. And women more often than not want to talk about their jobs, not love.

Madame Colette, a clairvoyant who has practiced for 35 years in Cluses, in eastern France, recalled that the rare man who would come to see her would climb over the garden wall at night.

"Now the men just phone and come," she said. "What's more, the men cry. They didn't 10 years ago."

Madame Colette, who is 60, also sees "less emotional intrigue in couples." She thinks "men have calmed down, they are taking fewer mistresses," she said. "Maybe it's AIDS, maybe it's the high cost of living. I also think women have learned better how to defend themselves."

CLINTON: *Free Trader Steps In to Help Gas and Cattle Markets*

Continued from Page 1

serve, beginning May 13.

Oil prices on futures markets fell sharply Tuesday after the announcement, and fell again on Wednesday.

Traders said the amount being sold amounted to less than one day's consumption, and that the sale was unlikely to have a lasting impact.

Other pressures are affecting prices more, they said: Higher speed limits on many American highways; the popularity of minivans and sports-utility vehicles, which get poor mileage, and a new "last minute" approach to inventories that is forcing petroleum refiners to buy while prices are high.

Republicans pointed out angrily that the sale from the strategic reserve had been part of a budget package reached last week, with their indispensable agreement. "It's not some newly dreamed-up solution," said Bob Livingston, Republican of Louisiana and chairman of the House Appropriations Committee.

On Tuesday, responding to widespread public suspicions of price gouging, the Justice Department said it would name a panel to investigate oil companies for possible anti-trust practices.

Mr. Dole derided the investigation, saying in a newspaper column that "another report by the federal bureaucracy won't do anything to relieve the pressure Americans are feeling on their wallets."

In turn, the White House said Mr. Clinton was willing to discuss repealing a portion of the gas tax if Mr. Dole would agree to hold serious talks on tax reform and a balanced budget.

Mr. Dole has suggested he might be willing to support an increase in the minimum wage, which the administration backs, in exchange for a repeal of the 4.3-cent tax increase.

Petroleum industry officials, meanwhile, said that prices are still relatively low when adjusted for inflation. They attributed the increases to factors beyond their control: a particularly cold winter, which caused a draw-down in heating oil supplies, and a new requirement in California for the use of a reformulated gasoline to keep emissions down.

Mr. Clinton's moves to help cattle producers, who say beef prices are at 10-year lows, have drawn far less comment.

He ordered that cattle be allowed to graze on some 35 million acres of private land that are part of a federal project to prevent soil erosion. That will permit cattle ranchers to save on feed.

He also said he would accelerate $50 million in beef purchases for the federal school lunch program.

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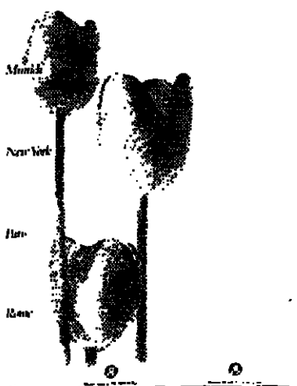

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India Keeps the Faith

India reaffirms its faith in democracy with national elections that began on Saturday. It is an occasion to celebrate. No other democracy is so large and so diverse. Despite the government's suspension of liberties in the mid-1970s, India retains a belief that politics and government can overcome violence and factionalism.

Every new election in India is by definition the biggest ever attempted. One out of every 10 people on earth is eligible to cast a ballot. Nearly 500 recognized parties are fielding candidates, and it will take 5 million workers to run the voting over the next few weeks at 800,000 polling stations. Violence is a constant threat. On Saturday a bus was blown up north of New Delhi, killing 15 people.

The election comes as many Indians have begun to have second thoughts about their country's efforts to transform a sprawling state-owned and state-controlled economy into an engine of free enterprise. Like others around the post-Cold War world, Indians are not yet convinced that capitalism and the creation of wealth will do more than socialism to ease economic disparities and violent ethnic and religious conflicts.

Prime Minister P. V. Narasimha Rao has already slowed down economic liberalization, and if he wins he will probably govern with left-of-center parties that have criticized him for neglecting the poor. Both groups remain committed to the principles of market economics. A third block of votes is likely to go to the Hindu chauvinist Bharatiya Janata Party, which has been playing down its poisonous habit of catering to religious resentment. Hindu nationalists say they favor free enterprise, but they have supported attempts to expel foreign investors. Hindu rightists have long wielded great influence in India, but they have never been able to govern by themselves. Polls suggest that their party may win a large plurality of votes. If so, they will no doubt try to form a government with the help of splinter groups and regional factions. Above all, the party must turn away from those who advocate suppression of the large Muslim minority and the making of nuclear weapons. A coalition led by Mr. Rao would be more likely to preserve India's commitment to a secular state.

For the first time in nearly 50 years of Indian independence, the voting is not dominated by one of the heirs of the founding prime minister, Jawaharlal Nehru. The Nehru dynasty kept India entangled in personality-cult politics, but the family was indispensable to the maintenance of secular traditions. Except for Indira Gandhi's period of authoritarian rule, the family respected India's democracy. Mr. Rao, a longtime Congress Party stalwart, was the nearly unanimous choice to lead the party after Rajiv Gandhi's murder in 1991, but he has lost support because of an equivocating style and bribery scandals in his cabinet.

Despite its recent record of economic growth, India faces staggering problems. Its countless ethnic, religious, caste and linguistic groupings seem to be at a constant full boil, erupting into open rebellion in Kashmir and other places. Mirroring the confusion are the many factions within factions competing for voter approval in the election. India constantly falls short of its high ideals, but its struggle to make democracy work is cause for hope.

—THE NEW YORK TIMES.

Peres Is the Right Bet

America is taking a chance by betting on Prime Minister Shimon Peres to lead Israel into the next stage of an American-sponsored, comprehensive, Middle East peace. It is the right bet.

No one can be sure that the battle-worn Israeli prime minister will finally have the resources, or the interlocutors in the new Palestine and the old Syria, to ensure progress. Terrorists can be counted on to play the spoiler. But it takes a real leap of faith to imagine that the Likud opposition can make itself the partner of this American administration. Likud's world is peopled not simply by untrustworthy Arabs but also by naive Americans. The Clinton diplomacy can move forward only if Mr. Peres and his Labor Party prevail in the elections on May 29.

Support for the Peres candidacy has gone substantially beyond the praise Bill Clinton heaped on Mr. Peres during his visit to Washington. The president entirely relieved Israel of any legal, political or moral challenge for its over-the-line reprisal bombings of civilians in Lebanon. Whatever it does outside Israel, this sort of U.S. indulgence translates inside Israel into direct support for Mr. Peres at the polls. He steps forward as the man who can make the American connection work for Israel.

To this considerable boon, Mr. Clinton added a pledge to firm up Israel's defenses against both longer-range ballistic missiles and the short-range rockets that the Hezbollah group fired at Israeli settlements and soldiers to start the recent mini-war. This offer can help Mr. Peres face down the unwarranted but still damaging charge at home that he is soft on security.

It has not escaped notice that 1996 is also an election year in America. Mr. Clinton cannot much object to being depicted by Mr. Peres as "a great leader of the free world" and "a true friend of Israel." Still, in current circumstances there is good reason for American diplomacy to keep up speed.

Some Clinton critics are much taken by the "humiliation" that Syria's Hafez Assad supposedly inflicted on a too accommodating Secretary of State Warren Christopher. But Mr. Assad, if he is half as smart as some make him out to be, will know that Mr. Christopher secured a Lebanon truce in a context that leaves Israel bolstered, by newly burnished American support, for talks with Syria.

Meanwhile — and again there must always be a caveat about terrorism — Israel moves into the next, difficult phase of talks with the Palestinians.

—THE WASHINGTON POST.

Unholy Russian Alliance

As fusion politics goes, the putative alliance between the Russian presidential candidates Grigori Yavlinsky and Alexander Lebed may be in a class by itself. Mr. Yavlinsky is an American-educated economist who wants to keep Russia on the path of democratic reform, while General Lebed is a recently retired army general who has promised to restore order in Russia and make it a great power again.

The only thing harder to imagine than these two campaigning together is their running Russia together. Mr. Yavlinsky believes in free markets and political pluralism. General Lebed emphasizes the need for a more managed economy and strong central governance. Mr. Yavlinsky has called for greater cooperation between the president and Parliament. General Lebed says Russia needs a forceful leader who can bend the rest of the government to his will.

The talk of an alliance between the two men has less to do with any common political philosophy than with a common desire to gain some purchase in an election that appears to be turning into a two-man race between Boris Yeltsin and Gennadi Zyuganov, the Communist candidate. It would be more honest for Mr. Yavlinsky and General Lebed to contest the frontrunners with their own distinct views rather than trying to create a false and ultimately incompatible coalition.

The potential impact on reform in Russia is not encouraging. Mr. Yavlinsky, running by himself, offers Russians a reform candidate unencumbered by the failures and erratic leadership of Mr. Yeltsin. But paired with General Lebed he is a much less attractive choice, and may simply provide a reform veneer for an autocratic partner. Stunting reform would be just fine with General Lebed, who reflects a nationalist streak in Russian politics that cuts against most of the changes instituted under Mr. Yeltsin. At one point General Lebed was talking about forming a coalition with Mr. Zyuganov and the Communists.

For Mr. Yavlinsky, preservation of reform ought to be more important than political ambition. His views on most issues are much closer to those of Mr. Yeltsin than to those of General Lebed. Mr. Yavlinsky should either put his own views to the test with voters or join other democrats who have set aside their differences with President Yeltsin to endorse his re-election. Mr. Yavlinsky should not be consorting with the enemies of reform.

—THE NEW YORK TIMES.

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Look, Americans Do Care About Foreign Policy

By Thomas L. Friedman

MINNEAPOLIS — For the past few years the U.S. Congress has been cutting the foreign aid budget, refusing to pay United Nations dues and closing embassies and consulates (almost 40 out of 275 posts since 1992) on the knee-jerk assumption that this was what the American public wanted at the end of the Cold War.

There is this view in Congress that out there in the "real" America people don't care about foreign policy and certainly don't want to pay for it now that the Soviets are gone.

I beg to differ. What you find when you go to the heartland is that many people are keenly interested in foreign policy and open markets and are far more willing to contribute to it than are the know-nothing freshmen Republicans who claim to speak in their names.

Pat Buchanan undoubtedly touched a chord with his arguments about job insecurity, but Mr. Buchanan's isolationist-protectionist foreign policy prescriptions were utterly repudiated by Republican primary voters throughout the mid-American farm belt, where Bob Dole trounced him.

I asked Minnesota's Republican governor, Arne Carlson, for an explanation. "You listen to [Lamar] Alexander and he complains that he never got his message out," says Mr. Carlson. "The problem with Buchanan is that he did get his message out, and there was a very quiet 'no' vote. Dole swept North Dakota, South Dakota and Minnesota.

"What you had here was a quiet understanding on the part of farmers that they benefited from NAFTA. They want open, competitive relationships on the world market, and while there might be some dissatisfaction with the question of equity, they were not willing to buy into the closed-door theory of Buchanan."

It wasn't only farmers. Minnesota last year had $8.8 billion in exports. And with such companies as Honeywell, 3M and General Mills dominating the Twin Cities skyline, "you're not going to get anyone connected with the corporate structure who is going to be isolationist or anti-NAFTA."

"We as a state," Mr. Carlson said, "rely very heavily on these consulates abroad. It means a lot when local business leaders are invited to the U.S. ambassador's home and can mingle with Minnesotans selling the Minnesota message. The consulates have the economic experts who can tell us when we are right and tell us when we are wrong. They set up the meetings. For Congress just to come and say 'no dice' is penny-wise and several pounds foolish ... They're going to regret it."

This isn't just about commercial diplomacy, Mr. Carlson argues. "The other piece is that we have to decide our moral obligations. Some of these minor conflicts have the potential for universal destruction. What are we going to do as a society in terms of Third World countries? If we don't learn to build bridges, to encourage investment and to encourage solutions we are going to seriously hurt ourselves.

"Look, as a state, we are in the prison-building business. But we are saying to the state, 'Well, you better also be in the prevention business because the prison business is very expensive.' Well, the war business is very expensive. It's a lot cheaper to build bridges."

Of course it makes sense to adapt, and even streamline, America's foreign policy apparatus after the Cold War's ending. But that doesn't necessarily mean shrinking it across the board. Japan, for instance, is increasing embassies and consulates around the world.

The neoconservative thinker Joshua Muravchik is just out with a book entitled "The Imperative of American Leadership," which notes that polls consistently show that Americans think the country spends 15 percent of the budget on foreign aid, and they think it should only be spending 5 percent — when in fact it spends less than 1 percent.

Instead of making that point, he argues, too many national politicians look to score cheap victories by accusing their opponents of a giveaway if they vote for a dime of foreign policy money.

Foreign policy, Mr. Muravchik argues, "requires leadership from people who have traveled the world and understand our interests and responsibilities out there."

Unfortunately, too many of those who should be leading on this issue have either abdicated or taken the easy way out by following the freshmen Republican herd. They are taking America over a cliff, and any governor from a supposedly hick, small state can tell you that.

The New York Times.

For Israelis and Palestinians, at Best a Complex Separation

By Flora Lewis

PARIS — The final stage of Israeli-Palestinian negotiations for a definitive settlement is about to start. The way has been cleared by the PLO's decision to remove its charter provisions calling for the elimination of Israel, and by the Labor Party's removal of the ban on a Palestinian state from its platform.

It is something of a miracle that the three-year-old Oslo agreement has taken the two sides this far, despite repeated tragedies and provocations. The murder of Yitzhak Rabin, the suicide bombings, the repeated economic and socially devastating closure of the occupied territories, the Hezbollah Katyusha raids and the grossly cruel and wanton Israeli bombardment of Lebanon in retaliation have not blocked the momentum of the "peace process."

But even if Prime Minister Shimon Peres wins re-election at the end of this month and even if Syria's Hafez Assad decides on a breakthrough in talks with Israel (which looks unlikely at this point), by far the hardest part is yet to come. The Palestinian-Israeli negotiations are scheduled to take up to 15 months. It would be a stunning surprise if in fact they were completed in time for Israel's 50th anniversary as a state in 1998.

In any case, it is becoming clearer that the result is not going to be the kind of cooperative region-wide peace of Mr. Peres's vision. It will at best be a vastly complex separation as two peoples seek to disentangle from each other in a land they have divided in war.

Mr. Peres seems to recognize this. He has aged dramatically in the six months since Mr. Rabin was assassinated. His determination has not faltered, although his judgment failed in giving his military free rein in Lebanon. But his eyes have lost their hopeful shine. His face is deeply lined with his burden.

Secretary of State Warren Christopher plods on imperturbably, persistent, without a sign of ego or temperament. This is what he is best at. He is not a man of vision, but he is a champion at grinding away, taking one step at a time. He should not be criticized for patiently ignoring Mr. Assad's rudeness and intransigence; he has his eye on the long haul.

Nor should Washington be too irritated by French posturing, as President Jacques Chirac seeks to elbow onto the stage to show that France remains a Middle East power. With so much nitty-gritty ahead, if France wants to be helpful and take a share of credit, no harm.

The big problem is going to be the viability of the Palestinian state that is emerging, and that will take a lot of doing. The mayor of Gaza, Aown Shawa, is convinced that it depends on having open economic borders with Jordan and Egypt, so that Palestinians will have access to their markets and not have to rely so much on Israel.

The haggling about a road to Hebron, to link the Gaza strip with the West Bank, is an example of the pesky details to be negotiated in addition to the big, untouched issues of Jerusalem, borders, Israeli settlements and Palestinian refugees. The road will have to cross Israeli territory, and that is a security problem.

There is talk about an elevated highway, to keep the people apart. When it turned Jericho over to the Palestinians, Israel built a bypass road in no time to reach the Allenby Bridge crossing into Jordan without going through the city.

Gaza wants to build a seaport to give it an opening to the outside world without Israeli interference. Separation isn't easy, but when it comes to alternatives it is the preferred solution for both sides, and it comes naturally to the people. They live back to back, in different worlds. Reconciliation is for some future generation.

The U.S. role as mediator remains crucial, although Washington's faint critique of Israel's destruction and killing of civilians in Lebanon has convinced the Arabs that its backing of Israel is unconditional. It is useful at least that Yasser Arafat has been invited to the White House on his own.

The slow evolution of the Middle East goes on. The danger of frustration swelling the ranks of extremism remains. But, for all the disasters, things are moving in the right direction. Still, it will continue to be a region of recurrent crises for a long time.

© Flora Lewis.

Don't Leave Germans Alone With Their Eastern Anxieties

By Jim Hoagland

BERLIN — Power amassed, power squandered and power reviving, power in all its forms is theme and soul for Berlin. The monuments, museums and streets of Germany's resurgent capital expose the vast reach of empire and its fatal vulnerabilities to the attentive visitor.

Thousand Year Reichs, Soviet empires and domineering kaisers have held sway, only to be swept away in a blink of history's eye. But the city persists, fusing past and future. A visit always opens a window on the eternal glories and follies of politics and power.

Walk a few blocks from the construction cranes and skyscrapers rising in the death strip that was the Berlin Wall and you come to the magnificent Pergamon Museum housing artistic treasures from the ancient Greek and Assyrian empires. Walk a block further and you come to a bustling weekend flea market with its own more recent relics of imperial overreach.

A Russian friend frowns as we approach a table on which war medals of Red Army soldiers are displayed for sale. "Seeing this, in Berlin, is one of the most humiliating things a Russian could ever experience," says this man, who fought Soviet communism and contributed to its end.

Conquerors of Berlin in 1945, the Red Army withdrew in shame nearly two years ago, its impoverished officers selling even their insignia and uniforms in the German-financed retreat. The imagery of the streets of Berlin, of economic power chasing out military power, seemed ready to become the leitmotiv of a new century.

The end of the four-power occupation of Berlin cleared the way for new cooperative power relationships between Germany and Russia — and the countries ill-fated enough to exist between these two restless giants. Economics and trade were to become the modern arbiters of international relations.

But it has not been that simple. Boris Yeltsin's retreat from economic reform and strategic cooperation with the West, and the staggering and unexpected cost to the German economy of unification, have complicated matters. The transition from a Cold War Europe divided by military force into a Europe that is united, prosperous and leading the way in integrating Russia into the world economy seems stalled today.

The Wall is gone from Berlin, but its impact endures. To stroll the city's streets, treated as avenues of conquest not only by Napoleon and Stalin but also by Hitler, is to understand why Germans feel exposed, and reluctant to move very far away from the security and alliance policies that helped them emerge reunited from the Cold War.

This reluctance has been underlined by two developments that still seek resolution:

• German anxiety about the unpredictable East is the driving force in the bitter debate between the West and Moscow over NATO's proposed expansion into Central Europe. Eager to cease being NATO's eastern flank, Germany pushed the issue of absorbing Poland, the Czech Republic and Hungary onto the North Atlantic agenda.

• More recently, German officials have manifested irritation and unease over French President Jacques Chirac's program to end conscription and downsize the French armed forces into a highly mobile force of 350,000 soldiers.

Why should the Germans care? Because until now the French army's primary mission abroad was to reinforce the German army on a line between Dortmund and Munich to counter an invasion by Moscow. Now France's mission will be to strike quickly in resource wars in the Middle East, against unrest in the Balkans or in other hot spots.

The French military reformation will leave Germany as the last major European nation shouldering the expense of a large land army built around the draft, which German politicians feel underpins their democracy. Functionally, Germany will still bear the brunt of being the West's only big land barrier against an Eastern threat, even after NATO expansion.

The NATO debate and France's unilateral changes leave Germany with some hard security choices ahead on the missions and size of its armed forces, even as the military threat from the East seems to lessen with each passing day. The consequences of past wrong choices in these matters is on display in Berlin's haunted streets.

And not just for Germans. The chief lesson of World War II for Germany's Atlantic partners was to never leave the Germans alone with their anxieties and their enemies. That strategy led to victory in the Cold War.

A renewed allied unity that reflects the shared stake in German defense choices, and takes into account the psychological dimension of German vulnerability, is vital to getting Europe back on the road of transition, of moving from the era of military supremacy to a time when economic power counts for more.

The Washington Post.

Let Russia Keep the Trojan Gold

By Lynn H. Nicholas

WASHINGTON — Moscow's Pushkin Museum has restored to world view, for the first time in more than 50 years, the ancient and fabled artifacts known as the Trojan Gold. But the artistic importance and romantic history of the treasure were overshadowed at the exhibit's opening when Russian and German officials squabbled over the custody of the trove, which was removed from Berlin by Soviet troops in 1945.

The Germans are technically correct in asserting ownership of the treasure. But political disputes over the artifacts of ancient cultures can be even less clear-cut than conflicts over borders or missiles.

Germany should consider letting the gold stay permanently on view at the Pushkin. This could pave the way for return of objects far more essential to German culture.

The gold was discovered in Turkey in 1873 by the self-educated German archaeologist Heinrich Schliemann. Obsessed with the idea of proving that Homer's epics were more than myth, Schliemann found a cache from about 2400 B.C.

But his purpose was more than scholarly. Indeed, it was only after unsuccessful attempts to sell the collection to museums in Greece, England, France and the United States that he donated it to the Ethnological Museum in Berlin, where scholars had long treated him with contempt.

After World War II, Soviet trophy units removed countless German cultural objects from their occupation zone, in retaliation for Hitler's intentional destruction of the cultural treasures of the Slavic nations. Much of the Red Army's take, including the famed Pergamon Altar, was returned to East Germany in the 1950s. The rest, including Schliemann's gold, was locked up in Soviet vaults, its existence denied.

After the fall of the Soviet Union, the two countries quickly signed "good neighborliness" treaties and set up commissions to oversee the return of the stolen works of art.

Unfortunately, the loot has become a political issue in the coming Russian election. This year the Parliament narrowly defeated a proposal that would have made World War II bounty the property of the Russian people. Russian curators who have advocated the return of the objects have been vilified in the press.

Extreme nationalist politicians have said that the agreements insult the 20 million Soviet citizens killed in the "Great Patriotic War."

German officials have fueled Russian intransigence. The ambassador to Russia, Ernst-Jörg von Studnitz, said that "the German side is not satisfied with the way the present exhibition was prepared," and demanded that Russia return the gold immediately.

Such demands, although legally justified, are peculiarly insensitive. The more German diplomats talk about violations of conventions, the more everyone remembers exactly why the Russians took the Trojan Gold from Berlin in the first place and the less inclined anyone is to observe the tenets of "good neighborliness."

This is not the time for what Homer called "doomed and ruinous" anger that causes "loss on bitter loss." It is time for conciliation. The Germans should consider transferring custody of the Trojan Gold to the Russian people as a gracious symbol of their regret for the irreparable destruction of the war.

Such an act would make it much easier for the Russian government to return with dignity those objects it secretly holds that are of true importance to the German nation, including millions of books from the Berlin State Library, 138 Old Master drawings from the Bremen Museum, two Gutenberg Bibles and the magnificent private collections displayed at the Pushkin and the Hermitage in St. Petersburg last year.

The German people might find this act a source of national pride. The alternative is lasting rancor between the nations, the creation of another issue for Russian extremists to court voters with, and perhaps the permanent residence of all the missing German treasures in their secret vaults under Moscow.

The writer, author of "The Rape of Europa: The Fate of Europe's Treasures in the Third Reich and the Second World War," contributed this to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Shah Murdered

NEW YORK — A despatch from Tehran, Persia, has been received. It says that the Shah, Nasr-ed-Deen, while visiting a shrine near the city to-day [May 1] for devotion, on entering the inner sanctuary was shot by an assassin disguised as a woman, the bullet entering the region of the heart. The Shah expired in a few minutes and his body was transported to the Royal Palace. The regicide is a revolutionary fanatic and was duly caught, but it is thought that the crime could not have been carried out without accomplices.

1921: British May Day

LONDON — 200,000 Londoners participated in the May Day celebration in Hyde Park today [May 1]. Police looked on while every species of Communist advocated destruction of capitalism the world over. At the signal of a bugle the same resolution was carried on twelve platforms. The resolutions express a determination to substitute a co-operative commonwealth for the present capitalist and landlord system. It holds that the success of the Soviet Government involved forcing other capitalist governments to conclude peace with Russia.

1946: Paris Directory

PARIS — The 1946 Paris telephone book, a 1,064-page volume, made its appearance yesterday [May 1] — the first directory to be published since 1941. The paper shortage has held up publication of an up-to-date phone book. The directory's first line is occupied by M. Aaron, and the last by Professor Zzaoui. The book is printed on thinner paper than pre-war editions, it has three columns a page instead of two, and its covers are heavy paper, not cardboard.

OPINION/LETTERS

Free Trade Saves the Day in Paraguay Crisis

By Richard Feinberg

WASHINGTON — In the Western Hemisphere, free trade is the best promoter and protector of democracy. That is the lesson of a drama last week in South America, in which Paraguay's trading partners and the United States joined hands with domestic democrats to roll back a blunt attack on that nation's fledgling democracy.

When Paraguay's president, Juan Carlos Wasmosy, tried to fire army General Lino Oviedo, the strongman surrounded himself with his troops and demanded that President Wasmosy himself step down. The general may have been dreaming of a return to the bad old days of his mentor, General Alfredo Stroessner, whose 35-year dictatorial rule ended in 1989. His miscalculation was in underestimating the reaction of Paraguay's neighbors and trading partners, Brazil and Argentina.

Paraguay is tied to its bigger neighbors through the Mercosur free-trade bloc. Signed in 1994, the pact has expanded commerce among its four members (Argentina, Brazil, Paraguay and Uruguay) from $4 billion in 1990 to around $13 billion last year.

But this pact is more than a commercial accord. It amounts to a strategic alliance among countries that were once geopolitical rivals. A dangerous nuclear rivalry between Argentina and Brazil has given way to crowded airplanes full of corporate executives and diplomats shuttling among Buenos Aires, São Paulo, Montevideo and Asunción.

Mercosur gave Paraguay's neighbors a big stake in its democratic stability. Brazil and Argentina could not afford the collapse of democracy behind their common external tariff. Such a loss would deny the strategic conception of community behind the Mercosur alliance, and could become a dagger pointed at the young democracies in Buenos Aires and Brasília.

Mercosur also gave Paraguay's neighbors powerful leverage over its political destiny. Paraguay's business and professional classes are now reliant upon external markets and supplies. More than one-third of Paraguay's trade flows involve its pact partners.

News of General Oviedo's assault on democracy prompted other members to threaten to expel Paraguay from the club. The foreign ministers flew to Asunción to deliver the expulsion threat in person.

This credible threat heartened Paraguay's democrats, sent shivers through the country's commercial classes, and helped convince General Oviedo's fellow officers that he could not prevail. The envoys also worked closely with the U.S. Embassy to bolster President Wasmosy's resolve. Within a matter of hours, General Oviedo capitulated and civilian authority was restored.

It is hard to overstate the historical significance of this willingness of South America's largest economies to intervene — boldly and openly — in the domestic affairs of another Latin state. Traditionally, Brazil was a high priest of the "national sovereignty" school, which opposed liberal internationalism. Today, common commercial interests make it impossible to pretend that any country in the region is an isolated island.

Mercosur is one of several subregional "building blocks" for a proposed Free Trade Area of the Americas. Such an organization was agreed upon by the leaders of the Western Hemisphere at the 1994 Summit of the Americas in Miami. The 34 democratically elected leaders laid out a vision of a hemispheric community of democracies increasingly integrated by commercial ties and common political values, but the summit's free trade area pledge contained no explicit political clause.

The recent episode shows in stark terms the powerful links between commercial ties and democratic stability in the Western Hemisphere. It is inconceivable that either of the two most important subregional trade pacts — Mercosur or the North American Free Trade Agreement — would admit a state whose leader was not democratically elected.

The United States joined in the hemispheric chorus denouncing General Oviedo's defiance. It, too, threatened economic sanctions, and strongly backed Mercosur's tough diplomacy. In an act that was emblematic of the new hemispheric solidarity born of closer economic integration, the secretary general of the Organization of American States, César Gaviria, flew to Asunción to place his moral weight behind constitutional continuity.

As in the European Community, free trade in the Western Hemisphere has become a powerful supporter and guarantor of democracy. As their Paraguayan compatriots now appreciate, democrats in the United States and throughout the hemisphere should recognize that free trade is their strongest ally.

The author, former director of inter-American affairs on the National Security Council staff, contributed this comment to The Washington Post.

So How Do You Spell 'Hoi Polloi'?

By Edwin M. Yoder Jr.

WASHINGTON — My recent observations of the reading habits of the young suggest that dictionaries are in trouble — maybe the deepest trouble since Dr. Samuel Johnson compiled the first real English dictionary in 1755.

That is in part why I am intrigued by the adjustment of the forthcoming *Fourth Edition of Webster's Unabridged* to the vox populi of the computer age. Its editors have announced from their home base in Springfield, Massachusetts, that proposed new entries in the Webster's Fourth will be posted on the Internet for public comment. One of them said that it will be like people strolling by a building site and feeling free to redraw the blueprint.

MEANWHILE

Is this a retreat from, or a wild advance beyond, the strategy of the last revision in 1961? Old-timers will recall that the advent of Webster's Third in that year may have been the most pyrotechnic event in lexicography since Dr. Johnson insulted the whole Scottish nation with his impish definition of oats: "A grain, which in England is generally given to horses, but in Scotland supports the people."

The storm was provoked by Webster's Third's ditching most of the labels that had indicated which usages were illiterate and which were preferred by educated speakers and writers. Webster's Third also dropped the effort to deter common confusions between words like "deprecate" and "depreciate," in effect blurring their meanings.

Dwight Macdonald led the assault of linguistic tories (of whom I was and am one) with a witty review, "The String Untuned," in The New Yorker magazine. Mr. Macdonald's most telling jab was pragmatic — that the abandonment of qualitative advice was sure to be confusing, especially to the young. What, he asked, of the high school theme writer who wrote that "Dr. Johnson admired Goldsmith's literary talent although he considered him a jerk"? Given the silence of Webster's Third on matters of taste and style, how was the youthful essayist to know that "jerk" would be inept in a formal context?

The dictionary's defenders had an answer. A dictionary, they insisted, influenced as they were and are by so-called structural linguistics, is merely a register of the state of the language; and language is always in flux. Thus popular speech is the only reliable guide to the state of the language. Those who howled for the return of prescriptive signals did not understand what a dictionary is. We were prisoners of linguistic superstition, handed down by some fusty old Latin grammarian.

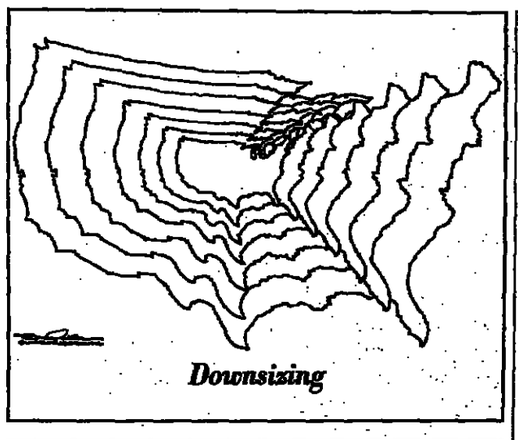
Maybe. What I find hard to grasp, still, is why a dictionary must disclaim all interest in the skilled and artful use of the language. As Mr. Macdonald noted, the words of the best writers had been the touchstones of all previous editions of Webster's Unabridged, as of the greatest dictionary of all, the Oxford English dictionary, originally called the New English dictionary on historical principles. Illustrations of usage — good usage — were likelier to come from noted writers (Shakespeare & Co.) than from academic journals or seed catalogues. Popular speech might be the ultimate source of language; but surely there was a winnowing process in which genius should have its due?

I have mellowed on this burning issue, without actually changing my view. I still believe we journeymen users of English do well to look to our betters for guidance, for tuning our ears and pens. But if dictionary editors wish to market their volumes as statistical registers of frequency and fashion, without the barest nod to considerations of quality, it may be a waste of ink and paper to protest. We do live in a populist and quantitative age.

The present editors of Webster's Fourth seem relatively unconcerned, in any case, about the storms that battered the Third Edition in 1961. One observer was quoted as saying that when the new entries hit the Internet, "all literate people out there will become our contributors."

Literate people? Here is either obliviousness or innocence, since the question of what "literacy" consists of is the heart of the issue. Meanwhile, the short-term challenge is to interest anyone under the age of 40 in looking up a word, for any reason, in any dictionary at all.

Washington Post Writers Group.



Downsizing

LETTERS TO THE EDITOR

Vietnam Refugees

Regarding "Going Back the Way They Came," April 18):

The story overlooks the grave and avoidable danger of forcing the Vietnamese boat people to go home.

Two things can be done to mitigate the likelihood of violence, which is in the interest of both the asylum seekers and the asylum countries.

The United States should first urge asylum countries to delay further forcible returns until the American program — which offers resettlement interviews to those boat people with ties to the United States and the former government of Vietnam — is given an opportunity to succeed. If the program is implemented in a generous fashion, so that people in the camps see they have a fair chance of inclusion, many will volunteer to return to Vietnam.

Also, the U.S. initiative has been announced late in the day and some of the asylum countries are already moving ahead with forced repatriation. The first asylum countries have not indicated any standards for use of force in clearing the camp populations; most may not be refugees under the legal definition, but they are innocent civilians in UN camps and are at least entitled to protection from life-threatening force.

While Refugees International opposes the use of force to return persons to Vietnam, if force is to be used it should be only by nonlethal means, and that only in the hands of trained law enforcement personnel, not military forces.

LIONEL ROSENBLATT.
Washington.

The writer is president of Refugees International.

Visit Ukraine

Regarding "The Dole Doctrine, a Wise Foreign-Policy Work in Progress" (Opinion, April 2):

Mr. Dole should certainly visit Poland, Bosnia and the Czech Republic on his way home from a visit to Russia. But it would be wise for him also to visit Ukraine to reassure that country and its neighbors that U.S. policy will be directed toward maintaining Ukraine's independence.

Ukraine's neutrality and nonalignment with Russia are at the heart of containing Russian domination in Eastern Europe. This fact cannot be repeated enough.

D. H. STRUK.
Toronto.

No to U.S. Football

I see that American football is trying yet again to make inroads in Europe (*"World League Needs Local Heroes to Make Their Points," Sports, April 5*). This game will not benefit Europeans (many players are foreigners), and Europeans will not sit still for a 60-minute game that takes three hours to play (because of numerous and prolonged stoppages of play). And it would be unfortunate if European youngsters started to play U.S. football, aside from the expense of the absurd padding and helmets — American promoters have completely altered the American game for the primary and solitary purpose of making huge profits, and the exploitation of American students is well-documented.

Americans don't play football anymore. They spend most of their time sitting on the bench taking turns watching each other perform their specialties. So, Europeans, stick to the legitimate variants of real football, rugby and soccer, and send the World League of American Football packing.

GEORGE SCACHE.
Kuala Lumpur.

Activists, Grow Up

Perhaps there is cogency in Bill McKibben's idea (*"Residents of the Earth, Grow Up!" Opinion, April 11*) that "maturity" is the proper new buzzword for environmentalism. But it would also seem necessary to impose maturity on environmental extremists. They are prone to grossly immature conduct, reflecting intolerant and anarchistic thought and behavior.

Of many possible examples of this, I will cite only two. One is throwing paint on fur coats of women having the temerity to wear these in public. The other is the conduct of Greenpeace actors, who flout the law of the world community and seek to impose on it their own private notions, notably with the escapades of their deservedly ill-starred "Rainbow Warrior" ships.

JOHN CRABB.
Ferney-Voltaire, France.

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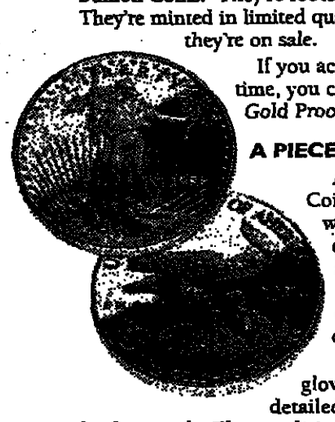

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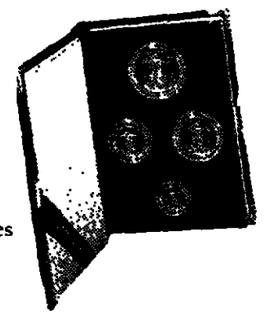

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HEALTH/SCIENCE

The Importance Of Being Social

By Natalie Angier
New York Times Service

WASHINGTON — The most vicious and mulish winter in memory finally behind us, let us now praise gentleness, in temperature and temperament alike. For as much as people must compete for status or global markets, they need sociability, affection, love. These are not options in life, or sentimental trimmings; they are part of the species survival kit.

Children who are not held or given love when young may grow up into disturbed, scared and sometimes dangerous people. Adults who isolate themselves from the world, refusing to so much as own a pet, are likelier to die at a comparatively young age than those who cultivate companionship. This unshakable dependence on others is not confined to humans, but extends to any creature designed for group living. Carnivores need meat, migratory animals need motion, and social animals must socialize.

The importance among a wide variety of species of comity and friendship, grooming sessions and peacemaking gestures, and what one researcher wryly dubbed nature's original "family values," received its celebratory due at an unusual conference held here recently at Georgetown University. The meeting, called "The Integrative Neurobiology of Affiliation," was organized by the New York Academy of Sciences to address a subject long neglected and even scorned *in scientific circles: the biology of benevolence.*

In the thematically broad embrace of the conference, scientists discussed the rituals of reconciliation and solace that *chimpanzees and other nonhuman* primates engage in after a nasty fight that threatens social ties: gestures like holding out a hand to shake and make up, or hugging and grooming, or mouth-to-mouth kissing. The researchers considered the neural and hormonal differences between the rodent species that form inseparable pairs and those that prefer to go it alone. They explored instances of humans who are unable to love or connect with others, the sorrowful outcome of neuropsychiatric disorders like autism and schizophrenia.

THROUGHOUT the meeting, scientists made clear what may at first seem counterintuitive, that the capacity to be pleasant *toward a fellow creature is in a sense hard* work. It is not the default mode. Instead, affiliative behavior requires a hormonal and neural substrate, an activation of circuitry every bit as intricate as the mechanisms controlling the body's ability to fight an opponent or flee from danger.

Dr. Kerstin Uvnas-Moberg, of the Karolinska Institute division of physiology and pharmacology in Stockholm, made the point graphically by displaying opposing slides, one of a fierce, snarling battle-ready man, fists cocked, and the other of a nursing Virgin Mary, she of the exposed breast and benignant mien. The warrior's so-called stress circuitry is indicated and labeled. The levels of fight-or-flight hormones like *cortisol and epinephrineare sur-*ging, his heart rate has accelerated, his blood pressure and blood sugar are soaring, and any gastrointestinal activity that could divert energy from his muscles has ceased. All in all, he is in a state of physiological catabolism, a mobilization and breaking down of the body's energy stores for the business of attacking an enemy.

Of the calm Madonna circuitry — the physical condition that defines a woman who is nurturing her baby — comparatively less is known, Dr. Uvnas-Moberg said, but researchers are beginning to flesh out the details. In a lactating woman, anabolism replaces catabolism: the emphasis is on building up rather than tearing apart. Insulin levels mount, the better to pull sugar from the blood and store it in cells; so, too, do the concentrations of gastric acids and hormones like gastrin and cholecystokinin, all of which aid in efficient digestion and the transfer of energy from food to the body and to breast milk.

Within minutes after beginning a bout of nursing, the mother's cortisol levels subside and her blood pressure drops, fostering a sense of relaxation that keeps her willingly quiescent for as long as it takes to sate her child; at the same time, the blood vessels of her chest dilate, which turns her into a living space heater to warm the suckling infant.

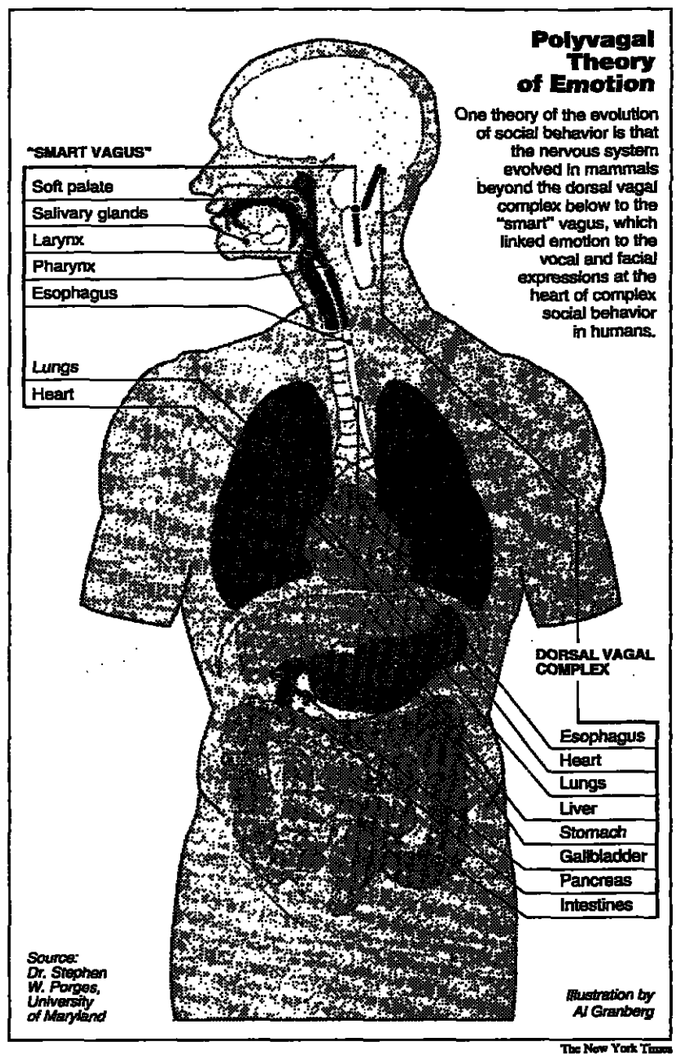
If the fight-or-flight response is seen as a strengthening of the distinction between self and the other — a tightening of the body's response mechanisms, like springs compressed into a box — then the affiliative, nurturing circuitry suggests an opening up, an expansion of self toward others, and a trading of anxiety for at least a *momentary state of quiet joy.*

Orchestrating this broad suite of maternal responses, Dr. Uvnas-Moberg said, is the hormone called oxytocin. A small yet gorgeously powerful peptide hormone originating in the hypothalamus deep within the brain, oxytocin is the hormone that acts as a muscle contractor and gets milk flowing from the breast in the first place. But, beyond simply releasing breast milk, it modulates the many accompanying changes in body and behavior.

Oxytocin was in fact the hormonal luminary of the conference, coming up repeatedly in discussions of nearly every type of animal bonding: parental, fraternal, sexual and even the capacity to soothe one's self. Dr. C. Sue Carter of *the University of Maryland in College* Park, one of the organizers of the conference, is renowned in the field of oxytocin research. She suggested in her talk that oxytocin might have played an *essential role in the evolution of social* behavior, particularly for mammals.

"The neuroendocrinology of lactation may be important to the wiring of the mammalian brain," she said. "Its development was revolutionary."

Oxytocin's first and strongest role may have been in helping to forge the mother-infant bond. But its ability to influence brain circuitry may have been co-opted to serve other affiliative purposes that allowed the formation of alliances and partnerships, thus hastening the evolution of advanced cognitive skills.



Polyvagal Theory of Emotion

One theory of the evolution of social behavior is that the nervous system evolved in mammals beyond the dorsal vagal complex below to the "smart" vagus, which linked emotion to the vocal and facial expressions at the heart of complex social behavior in humans.

The New York Times

The War on Polio Reaches Final Stages

By Barry James
International Herald Tribune

MEDICAL experts attending a World Health Organization meeting on poliomyelitis eradication in Geneva Wednesday said Wednesday that they were optimistic that the disease could be eliminated by the end of this century.

It is likely to be the second time — after smallpox — that the threat of an epidemic killer has been lifted from mankind; likely, because the polio specialists are in a race with those seeking to eradicate guinea worm disease.

Eliminating polio requires every child in the world to receive two drops of an oral vaccine, at a cost of 8 cents for each dose. This means persuading warring peoples to stop fighting for a few hours to enable health workers to administer the vaccine. This has already been done in several places, including Sri Lanka, where an eight-hour truce between government forces and Tamil guerrillas permitted the vaccination of 1.6 million infants.

The countries where polio is endemic at present put up about 80 percent of the funds needed to eradicate the disease, about $1.5 billion a year. WHO is calling on international donors to provide an additional $100 million a year for the next four years to buy vaccines, train health workers and provide transportation and laboratories.

The United States still spends more than twice that amount in immunizing children even though the wild polio virus has been eradicated in the Americas since 1991. This is because a single case brought in from an area where the disease is still rampant could swiftly *propagate in an unprotected popula*tion.

In all, it could require $500 million to $800 million in additional external funding over the next decade not only to eradicate but also to certify the disappearance of polio.

Once the disease appears to have been eliminated in a given region, health authorities need to carry out detailed surveillance programs and conduct mop-up immunization programs because of the possibility that the virus may still be lurking at low levels. Even in Europe, where the disease has been substantially eradicated, there were 205 cases in nine countries last year — in*cluding many in the Netherlands*, where a fundamentalist Christian sect refuses vaccination on religious grounds. Russia reported 150 cases after fighting in Chechnya led to a breakdown of health services and an *interruption in infant* immunizations.

Although it is now feasible to reduce the number of new polio cases to zero by the year 2000, it will take a further three to five years before WHO will be able to affirm with confidence that the disease no longer exists, and countries will be able to stop immunization.

But given the right commitment, "we can totally destroy polio and never have to worry about it again," said Harry Hull, director of the eradication program. "When I was a small boy, my mother was taken off to the hospital with a polio infection. People were absolutely terrified about the disease."

POLIOMYELITIS is an infectious viral disease that attacks the central nervous system, causing permanent paralysis of the muscles and frequently death. To eradicate the disease, health workers *must destroy the naturally occurring* wild polio virus, which is highly infectious. Because polio, like smallpox, is specific to man, it can be eliminated once the cycle of infection is stopped.

Health workers, many of whom "cut their teeth on smallpox," Dr. Hull said, have carried out a number of mass immunization projects in the last year. Almost 83 million children under the age of 4 were immunized in China during two days last December. As a result of immunization, the number of new cases of paralytic polio dropped from 5,000 in 1990 to zero in 1994, WHO said.

In India, 92 million children were vaccinated in a one-day campaign involving 500,000 health workers and covering 650,000 villages. A further 18 million children were vaccinated in Bangladesh, and Pakistan has carried out three mass immunizations so far, with another planned at the end of this year. *This is important, WHO officials* say, because two thirds of the 80,000 cases of paralytic polio believed to have occurred last year were in the Indian sub-continent. The disease still is endemic in 67 countries.

Twenty-five African nations this year plan to carry out immunization campaigns reaching 80 million children. About 58 percent of children in Africa have been immunized, compared with an estimated global coverage of 83 percent. The figures mask wide discrepancies. In Afghanistan, only about 10 percent of children are protected.

Some Relief for New Mothers

By Susan Gilbert
New York Times Service

NEW YORK — Nights spent waking up every two hours and days spent trying to figure out just why the baby is crying so much leave about 80 percent of new mothers physically exhausted, *emotionally drained and despondent* over their seeming inability to do anything well.

Most of these women feel better after two weeks, but 10 percent have a form of clinical depression that can last for months. Mothers with so-called postpartum depression feel so sad, anxious and helpless that they have trouble taking care of the baby and themselves. In severe cases, they are suicidal.

Despite the prevalence of the condition, doctors disagree on the best way to treat it and there is little research to guide them. But British doctors report rapid improvement in postpartum depression in women who were treated with a skin patch that delivered estrogen into their bloodstreams.

The results of the six-month study, published in the journal The Lancet, involved 61 women with severe postpartum depression. Thirty-four of them used an estrogen patch for three months and 27 used a patch with a dummy medication. Although all the *women improved over time, those re*ceiving estrogen improved faster and to a greater extent than did those in the comparison group, the researchers found. They said that 80 percent of the women in the treatment group were no longer clinically depressed after three months, while most of those in the comparison group remained depressed for at least four months.

"This is a very important development and very logical treatment," said Dr. John W.W. Studd, an obstetrician and gynecologist at Chelsea and Westminster Hospital in London who was one of the researchers.

His enthusiasm was shared by some experts on postpartum depression in the United States.

"This looks very hopeful," said Dr. Joan R. Youchah, an obstetrician and gynecologist and a psychiatrist at Albert Einstein Medical College in New York City. "This is a method of treatment that people have thought about but not studied. It's a good new direction to look in."

Doctors have long thought that post*partum depression is related at least in* part to the sharp decline in estrogen that occurs immediately after childbirth. Estrogen levels normally fluctuate from 80 to 200 picograms per liter of blood in women of reproductive age who are not pregnant, Dr. Studd said.

DURING pregnancy, the levels shoot up to 5,000 picograms and immediately after childbirth they plummet to the range of 80 to 100 picograms, he said. Precisely how a drop in estrogen might set off depression is unknown, but studies show a relationship between the hormone and several neurotransmitters that influence mood, including serotonin.

BOOKS

BLOOMSBURY RECALLED

By Quentin Bell. 234 pages. $24.95. Columbia University Press.

Reviewed by
Susan Davidson

IMAGINE being a stranger at a reunion or a weekend house party. Intellectual high jinks is the game of choice. Everyone knows everyone else. No introductions necessary. Taken for granted is that all present have shared the same experiences or read about them in minute detail, are familiar with each other's family tree limb by limb, and that any further elucidation would be superfluous. These are the assumptions made by Quentin Bell in "Bloomsbury Recalled." The result is an irritating book.

In his first chapter, Bell explains that after three attempts at an autobiography he changed his mind and wrote *instead this work devoted to* his "elders and betters," namely his parents Vanessa and Clive Bell and their friends — Duncan Grant, Maynard Keynes, Roger Fry, Leonard and Virginia Woolf, Ottoline Morrell, E.M. Forster, Laurence Gowing, Anthony Blunt and Lytton Stratchey — whose activities from roughly 1904 to the Second World War centered around that part of London from which they get their name, Bloomsbury. What they had in common were keen minds, a strong artistic bent, and rejection of all things Victorian.

Bell, a potter, painter, sculptor, academic and critic, reveals little of himself, preferring to take the stance of an *observer rather than a parti*cipant. But a participant in the Bloomsbury group he must have been, albeit in knee pants for some of the time, as he was born in 1910 and those about whom he writes were born before 1890.

In this short tome, Bell has woven together anecdotes that pass for sketches of his subjects, leaving the reader wishing for some lowdown dirt or highbrow criticism. Considering that to this group of writers, painters and thinkers conversation was an art, one wishes Bell were a better storyteller.

Writing about his mother he admits was difficult because "she'd been done before." Indeed. So have all the Bloomsbury clique. Bell himself mined this lode in "Bloomsbury," published in 1968, and in his highly acclaimed biography of his aunt, Virginia Woolf, published in 1972. There are, however, times one forgives him, as when he applies his painter's eye to describe a young woman whose "dress had the simple worn-out look of someone who has economized except on oil paint," or his likening the French town of Cassis to "the Latin Quarter of Sodom and Gomorrah." There are his quaint locutions such as Maynard Keynes's request for a design for a coat of arms "azure a bend wavuly argent" or the *gay lover who is called a* "catamite."

The name dropping often leads nowhere. Picasso, who was busy painting "Guernica," was a no-show at some get-together; Marisse (what a boor, moans Bell) came to tea.

Chapters on Blunt, Keynes and Virginia Woolf are interesting. Bell is obviously ambivalent about Blunt, calling him a first-rate historian but a disappointing theoretician. "I would accuse Anthony and his accomplices," Bell writes of Blunt's spying with Guy Burgess, Donald Maclean and Kim Philby, "not so much of betraying their country as of betraying themselves."

Eccentricities and inconsistencies are duly noted. When Leonard Woolf sounded out Keynes about a peerage, Keynes claimed not to be interested, possibly fearing identification with a particular party. He was made a peer in 1942. Keynes's wife, the ballerina Lydia Lopokova, not one of Bell's favorites, is ridiculed, sometimes unfairly.

The Bloomsbury group was out of fashion from 1939 to 1960 and in the 1950s and 1960s there was little interest in Virginia Woolf, although her novels continued to sell well. American critics felt that Woolf should have been "screaming and spitting" while her English critics were less strident. Now that he is years removed from his previous writing on the group in general and Virginia Woolf in particular, Bell takes another look at her politics. It is intriguing to know that she took little or no notice of the 1928 act that gave women equality and, if Bell is correct, she may even have forgotten that such an important event took place!

"Bloomsbury Recalled" ends with an essay questioning Virginia Woolf's feminism and pacifism.

Bell's greatest service may be to remind readers that Virginia Woolf's best novels — "Mrs. Dalloway," "Orlando," and "To the Lighthouse" — are, as always, well worth rereading. It's time.

Susan Davidson, the arts editor of Washingtonian magazine, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE following diagramed deal was played in a a Regional Swiss Team Championship. John Atteridg, en route to the 1995 Regional Master title at the end of the year, held the East cards. He defended five spades, a precarious contract that North-South could have avoided by using an immediate splinter. Four clubs in response to one spade would have allowed South to put on the brakes. As it was, South's Blackwood inquiry with an aceless hand was decidedly optimistic.

A heart lead would have decided the issue, but West led a diamond. South won with the king, ruffed a club and threw two clubs on top diamonds. He then led a spade, but when Atteridg took his ace he cashed his heart ace and gave his partner a heart ruff, knowing that he was facing *shortness. The post*mortem revealed that South could have survived by throwing hearts, not clubs, on dummy's diamonds.

In the replay John Kobuko was South and the bidding, not on record, was even more aggressive. He and his partner *climbed to six spades, which* was not unnaturally doubled. But this time West attempted to cash the club ace with disastrous results.

South ruffed in dummy, led to the diamond king and ruffed a club. He then threw all his heart losers on winning diamonds and ruffed a heart low. He continued by cashing the club king and cross-ruffing. The defense was helpless and the doubled slam was made, though missing three aces. Which proves that it is sometimes easier to make 12 tricks than 11.

NORTH
♠ J 9 5 3
♡ K Q 10 6 3
◇ A Q J 2
♣ —

WEST
♠ 7 6 2
♡ 5
◇ 10 8 5 3
♣ A 8 6 4 2

EAST
♠ A
♡ A 9 7 4
◇ 9 7 6 4
♣ Q 9 7 5

SOUTH (D)
♠ K Q 10 8 4
♡ J 8 2
◇ K
♣ K J 10 3

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♡	Pass
3 ♡	Pass	4 ♣	Pass
4 N.T.	Pass	5 ◇	Pass
5 ♠	Pass	Pass	Pass

West led the diamond three.

WHAT THEY'RE READING

• **Miriam Marcus**, multimedia producer at Ledge Multimedia, Cambridge, Massachusetts, is reading: *"No Ordinary Time: Franklin & Eleanor Roosevelt — The Homefront in World War II"* by Doris Kearns Goodwin.

"This historical novel lends insight into the lives of two of our country's most pivotal personalities."

(Nancy Tartaglione, IHT)

CROSSWORD

ACROSS
1 1935 Triple Crown winner
6 Like some basements
10 Rely (on)
14 Horses, so to *speak*
15 "Essays of ——," 1823
16 Ball game finale?
17 Roof worker
18 Housing, as *soldiers*
20 Grenade with a wooden handle
22 Geometric curve
25 Tolstoy subject
26 Complain
27 Nebraska footballer
31 Urban map abbrs.
32 *Meander*
33 Actress Charlotte et al.
35 Tight-fisted exec, slangily
40 "A Teenager In Love" singer
41 Weekend wear
44 —— Dhabi
47 Toy blowgun
50 Settle, in a way
53 Math ratios
54 —— dye
58 1964 Anne Bancroft film, with "The"
59 Behind
60 See 25-Across
64 Teen worry
65 Ersatz
66 Cast a spell on
67 Costner role
68 Source for Pravda
69 Kind of shooter

DOWN
1 Go (for)
2 Longtime Kenyan president
3 Upholsterer's tool
4 Dickens villain
5 Kansas City stadium
6 Precludes
7 Descended
8 Actor O'Shea
9 Finnish composer Selim ——
10 "*Midnight* Cowboy" character
11 Root and Yale
12 Most reasonable
13 Paris zoo *animals*
19 Audience
21 Fraternity letter
22 Feign
23 Quarrel
24 Cheat
28 Compass heading
29 100 öre, in Sweden
30 —— Claire, Wis.
34 Philadelphia university
36 Most chilly
37 70's-80's British track star
38 Workplace initials
39 Pro ——
42 Pince-——
43 Sign of a full house
44 —— Way
45 Send packing
46 Deprives of strength
48 Myotonic reactions
49 Reason for a full house
51 W.W. I battleground
52 Where Kiev is: Abbr.
56 Okinawa's capital
57 Chronological periods
58 Stink
61 Chopper
62 Honor student's blemish
63 Summer Mass. hours

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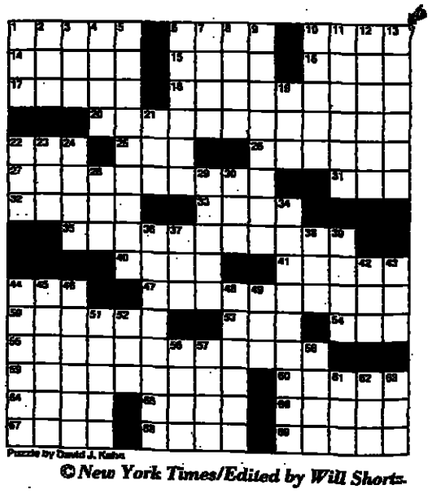

Puzzle by David J. Kahn

© New York Times/Edited by Will Shortz.

Solution to Puzzle of April 30

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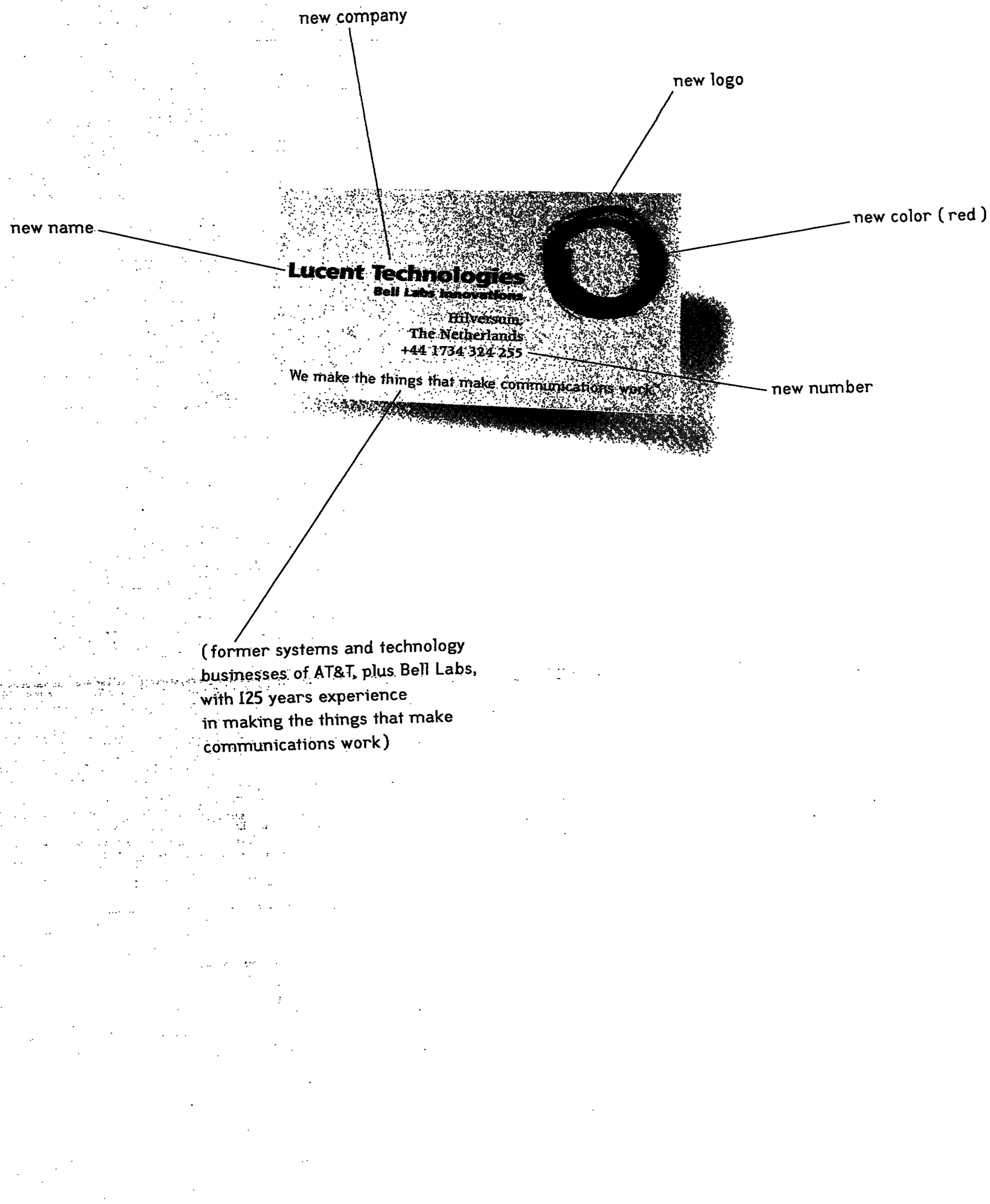
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Private Banking

Foreign Horizons Widen For Savvy Global Investors

By Conrad de Aenlle

LONDON — It is thought that the money of rich people is kept locked in solitary financial fortresses, often in countries like Switzerland that themselves are solitary financial fortresses, only bigger. Much of the wealth deposited in private banks stays there only briefly, however, before being sent abroad for investment or business, and the job of managing it is largely one of managing currency flows.

There is now more to manage than ever before. In a survey of 4,500 private banking clients of Chase Manhattan Bank, 40 percent described international diversification of assets as one of their most important investment goals. They must mean business, as Chase says the use of its international stock and bond trading desk on behalf of its private banking clientele has been rising by 30 percent a year.

This activity reflects the general geographic broadening of investment. A report by Baring Securities notes that in 1979 one stock market transaction in 14 was made by a foreign investor; last year the ratio was about one in five, as the value of cross-border share trading reached $5 trillion.

Stephen Renals, marketing director in Britain for Kleinwort Benson Private Bank, said that it is only recently that private banking clients had embraced foreign investment with the same enthusiasm as other large investors, without having to be talked into the practice.

"More people are looking abroad, and we have always pursued an international asset allocation policy," he said. "From a client perspective, whereas before, they accepted the view that we would take an international perspective in investing, people actually expect it now. The world of global investing has gotten a lot smaller."

The reason for the earlier hesitancy is that patrons of private banks tend to be more cautious than most.

"Wealthy clients have a different risk profile from large institutional investors; they are more risk averse," said Stephen Wolf of Chase's risk management group. "Preservation of capital is of tremendous importance to private banking clients. They would rather underperform the market on the upside if they know they can limit losses on the downside."

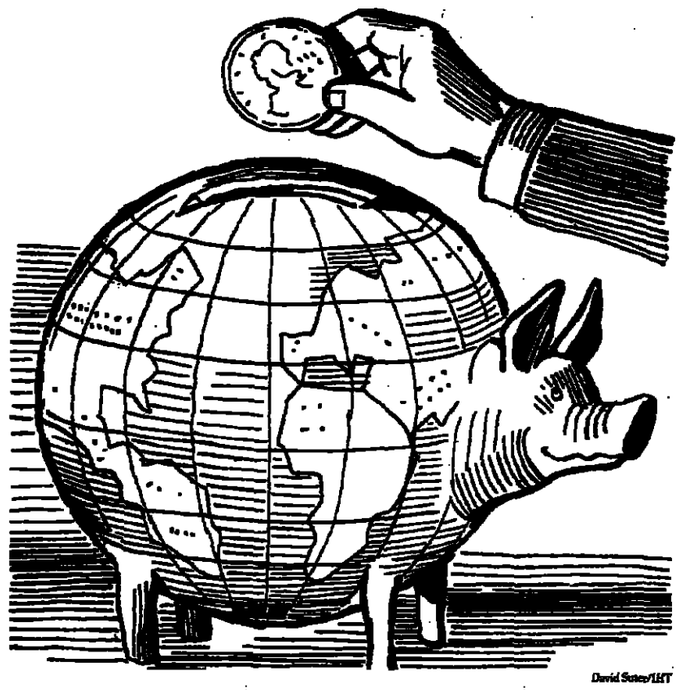
He said that Chase typically offers such wary customers investments with a guaranteed return of capital, in which most of the money is kept on deposit and a small bit is put into a derivative contract, such as a stock index option, to capture a portion of the gain in a particular market. Unlike similar investments that fund managers market to smaller investors, these can be tailored to a client's particular needs and, in the case of foreign investments, can factor currency movements into the guarantee.

"If we are really bullish on Japan, we show clients how to invest in Japan without taking any currency or principal risk," Mr. Wolf said. An investment could be denominated in a client's base currency and return, say, 80 percent of the gain in the Japanese stock market over a year or else the amount of the original investment, whichever is greater.

Banks offer cross-border services not only for investing, and not only for the wealthy. Some provide foreign currency mortgages, for instance, for clients who buy property abroad or who have income in a foreign currency and wish to use it to pay off the loan.

Account holders' interest in foreign dealings compelled the Royal Bank of Scotland to expand its international division in Jersey, in the Channel Islands. It has introduced a 24-hour-a-day telephone service for currency and share trading and foreign payments. Cameron McPhail, who heads the division, noted that there had been a 50 percent increase in the last year in the value of the foreign exchange transactions it handles.

Another Channel Islands bank, Guinness Mahon Private Bank in Guernsey, offers checking and savings accounts in more than two dozen currencies. Both types of accounts pay interest at rates prevailing in the markets of the respective currencies, although interest paid in checking accounts falls considerably if balances fall below a certain minimum, usually the equivalent of $5,000.



David Suter/IHT

There is no fee for any of the accounts, and checking account holders can receive a checkbook that allows them to write checks in any currency. If there is not enough of the right currency to cover a check, money is transferred from another currency at exchange rates much better than those offered to retail customers by most banks.

Barclays Bank has a service aimed at better-off non-residents of Britain called Premier Banking International. Clients with £50,000, or about $75,000, can keep savings and checking accounts in a number of currencies, as well as international credit cards. They also have access to investment funds and an individual account manager.

The bona fide private banking client has far more money and more complicated financial affairs, especially the class of entrepreneurs who increasingly are the ones opening accounts. Their interest in cross-border finance extends beyond passive investment in stocks and bonds to more intricate arrangements.

Mr. Wolf of Chase cited one client, an Italian apparel manufacturer, for whom the bank had to come up with a strategy to allow him to manage risks across a number of currencies. This is the sort of thing, he insisted, that a private bank can do better than anyone else.

CONRAD DE AENLLE writes about finance and investment from London.

Malta Vies for a Slice Of the Services Business

By Martin Baker

ONE of the best ways of measuring the growth of private banking is to monitor the spread of private banking locations. A few years ago the term private banking was almost synonymous with Switzerland and perhaps some exotic islands in the Caribbean.

Nowadays, private banking has come of age as a sector of the financial services industry. And, as befits a global business, financial centers around the world are competing for a share of the market.

Malta provides a classic example of a once-obscure location that wants to be identified as a quality financial services provider. Malta has enacted a wide range of trust and mutual fund legislation in a bid to attract new business in the global marketplace.

"There's no doubt that Malta is trying very hard. It has introduced a raft of new laws in 1994 and 1995 in an attempt to offer a state-of-the-art legal infrastructure to financial institutions and has brought into being the Malta Financial Services Center (MFSC) as an umbrella-style regulatory body for all financial services," said Peter Gartland, London-based editor of Offshore Alert, a financial services newsletter.

The new legislation amended Maltese law and introduced some totally new strictures with the objective of, according to the Malta Financial Services Center, providing "a regulatory structure for collective investment business and other investment services" establishing the Malta center "as the single financial services regulator in Malta" and adopting "European Union (EU) standards in matters of prevention of money laundering, insider dealing and banking regulation generally."

The consensus view among private bankers is that the new legislation provides a good basic environment in which to do business. But bankers are cautious by nature, and have not rushed to establish offices there.

"Malta has a very good infrastructure," said John Loveless, director of Hambros Channel Island Trust Corporation Limited and chairman of the Guernsey Association of Trustees. "But the Maltese have a problem. What type of business do they seek to attract? Do they insist on only the very best names, or do they lower their sights and let in less prestigious names in the hope of building up business?"

Peter Crook, superintendent of banks at the Guernsey Financial Services Commission, agreed that the main difficulty facing financial centers like Malta was persuading the leading companies to set up there.

"Once you get a couple of good names the others begin to come around

Continued on Page 13

Tapping the New Wealth of Women

By Lisa Twaronite

LOS ANGELES — When Alison A. Winter began her career in banking in 1971, the industry at large had yet to fully recognize one potential client base.

"You rarely saw women who made their own wealth," said Ms. Winter, president and chief executive of Northern Trust Bank.

"The biggest change I've seen is the rise in the number of financially independent women," she said. "More and more women are creating their own wealth rather than inheriting it."

While there have always been some women who have managed their families' finances, the burgeoning number of female professionals and entrepreneurs, as well as a rising divorce rate, have made more women aware of the importance of long-term financial planning, Ms. Winter said.

"They're planning for their own retirement and not trusting someone else to take care of them," she said. "There's a real market out there."

The fact that the life expectancy of women is greater than that of men makes the need for long-term planning more acute, said Debra McGinty-Poteet, senior vice president and managing director of Bank of America Funds Management. "More women end up getting the blow of corporate downsizing," she said, and the average lifetime salaries of women still fall short of those of their male counterparts.

She also cited banking industry figures indicating that the number of female-headed households in the United States has risen about 240 percent since the 1980s, and that 90 percent of all women will have sole control of their finances at some point in their lives.

Last year, Bank of America conducted focus groups to develop and market its Time Horizon mutual funds. One finding of this research was that women are generally more averse to risk than men. The research also found that many women prefer to deal with a bank rather than a broker or investment firm because of what they describe as the bank's credibility and trust based on their past relationship with it, said Ms. McGinty-Poteet.

"Whenever you introduce a new product, you try to identify niches that have not been saturated," she said. "Women as a segment had not participated in the growth of mutual funds as men have."

Part of the marketing campaign for the Time Horizon funds targeted women with disposable income: one print advertisement featured a pair of female feet clad in leopard-skin pumps. The text read, "What if, starting next month, you found a way to resist one pair of irresistible shoes," and invested the money in a mutual fund instead.

Since last fall, said Ms. McGinty-Poteet, the bank has opened nearly 6,000 of these accounts, worth more than 54 million. About 60 percent of them were opened by women.

The banking industry is vying with investment and securities firms for its share of women's new wealth. As women become better educated and informed about financial matters, they realize that banks are only one option for managing their assets.

KATHLEEN Milroy, 28, a certified public accountant at a Big 6 firm in Manhattan, received a letter from her bank when her account balance reached a certain level, offering her personal investment counseling.

"I wasn't too thrilled about any of the products or services they had," said Ms. Milroy. When her banker could not answer all of her "tough questions," she said, she began collecting financial literature and fund prospectuses, and then invested her money herself elsewhere.

Even Ms. Winter of Northern Trust agrees that a bank is not the best choice for everyone. Some women enjoy managing their own investments, but others lack time or willingness to plow through the material. Still others lack the financial acumen, she said. But bankers should always be prepared to answer their female clients' tough questions.

When selecting any investment institution, women and men alike should consider the same factors.

"You need to ask, is the firm doing well? Is it growing?" Ms. Winter said.

Certain banks also specialize in services that might suit individual women's needs, such as establishing different kinds of trusts for estate planning, or property management of their clients' real estate holdings. Also, a bank's fee is usually explicit, based on a percentage of assets rather than fluctuating with earnings.

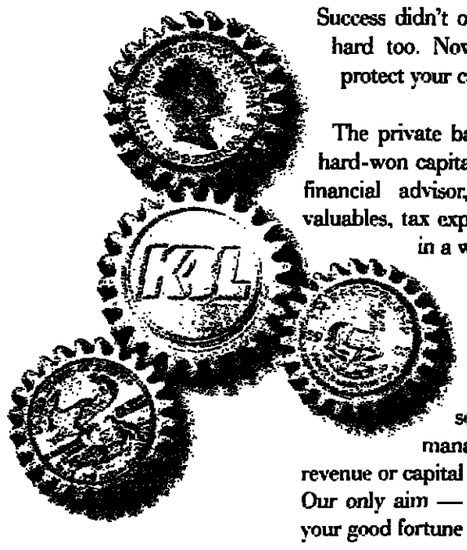
Kitty O'Keefe, president of the Los Angeles-based personal financial planning firm O'Keefe & Company, Inc., said: "Women have traditionally been the chief operating officers of the household, but not the CEOs. What this means is that they managed the day-to-day business, but not the long-term investment planning."

Ms. O'Keefe founded her company after nearly two decades of experience in the banking industry. When she started out, she said, the primary business of many banks was checking and savings accounts. Since then, even smaller banks have begun offering a full range of services.

"Banking has been branching out beyond transactional business. They're looking at managing long-term goals," said Ms. O'Keefe.

LISA TWARONITE is a freelance writer based in Los Angeles.

The Wheels of Fortune



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PRIVATE BANKING / A SPECIAL REPORT

The Channel Islands' Discreet Charm Mixes Flexibility and Solidity

By Martin Baker

IF YOU want to learn about the art of compromise, ask a Channel Islander. Or, more particularly, ask a Channel Island-based private banker.

You will discover a number of apparently contradictory things: that private banking in the major islands of Guernsey and Jersey is discreet, but well supervised and regulated; that assets protected by trusts are effectively hidden from public view, but that their precise worth is currently being assessed by independent survey; that the Channel Islands are an integral part of Europe's financial services scene, but not part of the European Union.

You will also discover that business is booming. Guernsey has more than £50 billion ($75 billion) on deposit with its banks, compared with £1.8 billion 16 years ago and £12.9 billion at the beginning of the decade. Jersey's bank deposits have grown similarly, standing at more than £88.4 billion spread among 77 banks as of the end of last year, according to the States of Jersey financial services banking department.

And then there are the assets held in trust, which are estimated to be broadly equivalent to bank deposits in Guernsey's case. Finally, there is asset management — an increasingly important part of today's private banking scene. More than £24.4 billion is under management in funds in Jersey, according to John Pallot, deputy director of the States of Jersey financial services department with special responsibility for investments and securities.

"Counting the subdivisions of 'umbrella funds' there are 845 funds, a new record high. Assets under management are up 11 percent on the year," says Mr. Pallot. The total volume of money managed has more than doubled since the end of 1992, when it stood at £15.7 billion.

What has attracted so much wealth to the islands? The bankers claim that the Channel Islands are home to an ideal mix — a perfect compromise — of flexibility and solidity, of the kind that used to be associated with Switzerland's banking industry.

"We have seen a lot of inward investment from the Swiss in recent years," said one Guernsey-based banker. "We have 12 Swiss banks on the island now, which makes us the fastest-growing Swiss banking location outside Switzerland."

Charles Tracy, managing director of N.M. Rothschild & Sons (C.I.) Limited in Guernsey, agrees that private banking on the islands is in excellent health. He argues that the concept of private banking should be broken down into three parts: investment management, asset protection through the use of trusts, and a complex range of services "including, funnily enough, banking."

Mr. Tracy says that the classic profile of a private bank's client base is made up of old wealth and new money coming from individuals liquidating a holding in a successful business. Although wealthy Japanese nationals are among the Channel Island industry's many fans, the dominant client base is English-speaking, many of whom are British. Mr. Tracy says that many had been expecting a flood of share liquidations and the placing of wealth in the Channel Islands ahead of a probable Labor Party victory in a British general election. But this has not yet materialized.

"It's difficult to identify a pattern of business trends when what you're really dealing with is extremely wealthy individuals," he adds.

MR. Tracy says that the asset management business in the Channel Islands has suffered slightly because of "regulatory arbitrage — Dublin has set out an attractive stall for fund managers, which is basically why Lazards' fund management arm has recently moved there." The third leg of private banking, the trust business, he regards as "very healthy."

John Loveless, director of Hambros Channel Island Trust Corporation Limited and chairman of the Guernsey Association of Trustees, would agree. "Trust business is quite buoyant. I expect that private banking will be driven by the trust side of things over the next five years or so," he said.

The idea of the trust is to create a separate legal entity that holds assets "in trust" for specified beneficiaries. The key attractions of this legal device are discretion and the divesting of assets. (Many doctors and dentists, for example, use trusts to shield their assets from legal judgments).

Mr. Loveless sees a growing demand for trust business, partly from Asian clients who have traditionally been uneasy with the concept of trusts and the technical signing away of wealth.

But more importantly, he argues that there is a greater level of comprehension of the advantages that the device of the trust can bring. "It is a long-term business. You can't expect to see a client and set up a trust in one day. You have to build a specific trust customized to the needs of a client, and you have to build a relationship over time, since the client must trust the trustee, and vice versa."

Bryan Morris, a member of senior management at Crédit Suisse (Guernsey) Limited, identifies growth prospects for the investment advice side of private banking. The opportunity arises from the complexities and difficulties of today's financial markets: "People need advice and information like never before because the markets have never been more difficult or more volatile."

The kind of advice that Mr. Morris expects to become more popular is the detailed advice that is "customized" to suit the needs of a client: "not mutual funds, but portfolio management."

A further attraction for clients, argues Mr. Morris, is the air of gravitas that comes with modern private banking in the Channel Islands.

"We are very well regulated here; it's a closely scrutinized market with only the top-notch banks present." He added that clients referred "to us by legal and accounting firms have already been checked out, before we do so ourselves. People coming here can expect an excellent service and the best in security. And they can also expect to be closely scrutinized."

Malta Competes for a Slice of Market

Continued from Page 12

and you achieve a critical mass and with it credibility," he said. "It's similar to retailing. If a shopping mall can persuade Marks & Spencer to set up, then other good names will come almost automatically."

Malta has taken its first steps on the road to achieving "critical mass" with the granting of banking licenses to, among others: Midland Bank (a British institution), Osterreichische Volksbanken and Die Erste Osterreichische Spar-Casse-Bank (both Austrian banks) and Turkiye Garanti (a Turkish bank). The Malta Financial Services Center said that it also had attracted a presence from the Dutch firm MeesPierson through its minority holding in First International Merchant Bank.

The asset management side of the business, an area that is of increasing importance in modern private banking, was represented by the granting of several licenses to operate in the field of investment services and collective investment schemes. Successful applicants so far include three British institutions: Rothschild Asset Management, Hambro European Ventures and Midland Bank.

Observers consider this a reasonable start, given the innate conservatism of the business.

"That mentality is understandable if you're a private banker or a fund manager looking to set up an office offshore," said Mr. Gartland.

"The Channel Islands, which already get an enormous amount of work, would have to be one of your first ports of call. As a banker you would look at the established business presences there, consider the fact that the islands have never had a major scandal, and think very carefully before you go elsewhere."

The logic is clear. If something goes wrong in a well-established location, the banker will at least have the consolation of being in good company. Whereas a scandal of some sort occurring on a lesser known location might well call into question the judgment of the person who established a business there.

Another area that interests observers of the European offshore locations is their political relations with the EU. Both Malta and Cyprus, one of its fiercest rivals for new business, have applications pending to join the EU. This was part of the reason that Malta's recent legal overhaul included measures to keep it in line with EU regulations on money laundering. "But how does offshore status fit with EU membership and the EU's ultimate goal of tax uniformity and harmonization?" asked Mr. Gartland.

The answer is that there is a clear tension between those positions. But, say observers of offshore financial services, if Dublin can get away with being a tax-privileged location, and if Luxembourg, where so many EU bureaucrats live, work (and bank), can do the same, then why not?

MARTIN BAKER is editor of the International Herald Tribune's Money Report.

Targeting Hungary's Nouveau Riche

By Susan Milligan

BUDAPEST — At Citibank's year-old customer branch, ultra-preferred customers have their own personal money advisers and access to a business center and conference room, complete with mini-bar. Customers deemed "VIP," or even "VVIP" by OTP Bank have an even greater distinction: they don't even have to bank in the same place as their lower-income fellow Hungarians. The Very, Very Important People banking with OTP have their own branch and can do their banking in a private room, assisted by a private counselor.

Banking services have come a long way since Hungary's economic changes of 1989. Most Hungarians in the 1980s didn't even bother with banks, and many still don't. But the new growing class of nouveau riche in this former Communist nation is putting its money in local banks, and Hungary's local and foreign institutions are clamoring to get Hungary's wealthy customers.

"People who are upwardly mobile and people who have made it; that's who we are targeting," said Diana Henry, spokeswoman for Citibank's consumer branch here. "There's a lot of money in Hungary."

Some new services offered here by banks include Automatic Teller Machine (ATM) cards and credit cards. Hungary, despite its extensive banking sector, is "still a cash economy, especially for older people and people who are not educated," said Jorn List, manager of the corporate customers department at Commerzbank in Hungary, and many people don't like to deal with banks.

Hungary still has no checking system; citizens are mailed bill coupons from creditors and must stand in line at the post office to pay them. Telephone and utility bills are delivered in person. Some pensioners receive retirement checks in cash and that money tends to stay in their homes, not in a bank.

Even in cases where employees get their salaries deposited directly into their bank accounts, "in a few days, 80 percent of them are cleared out," said Peter Schiffer, director of special customers and products at General Banking and Trust.

The new customers targeted by the banks, then, are a natural choice: younger, entrepreneurial people who travel, need credit cards and don't have time to wait in line to pay bills or do their banking.

Citibank's account regulations make certain that this is the kind of customer they get. The minimum deposit to open an account at the bank is 500,000 Hungarian forints, or about $3,350. The official average salary for Hungarians is just a few hundred dollars a month. But for the price, customers get special privileges not offered at most Hungarian banks.

Regular customers are issued an ATM card that can be used at Citibanks all over the world. Depositors can withdraw up to 200,000 forints a day, while many banks here have a limit of 20,000 to 50,000 forints a week. Customers also can get overdraft protection. Free banking is given to customers who keep a 1.5 million forint balance. Citigold customers get extra pampering, provided they can make a minimum deposit of 15 million forints.

At OTP, Peter Braun, deputy CEO, said customers dubbed "VIP" or "VVIP" have completely private banking, including an assigned teller and a private branch downtown.

The bank, Hungary's largest, also offers credit cards and the biggest ATM network in the country. Locally issued credit cards are becoming especially popular, Mr. Braun said. New banking regulations which took effect Jan. 1 permit customers to use their credit cards in other currencies.

The Austrian-based Creditanstalt has just launched a credit card business, and OTP also issues cards. General Banking and Trust has just begun issuing Visa cards and is a distributor for American Express cards.

Automatic money transfer and bill payment are two other services meant to attract the busy executive. In the absence of checks, some banks are offering services to transfer money from customer accounts to creditors' accounts. OTP has the lock on most of this business, its competitors say, since it handles transfers for phone and utility payments.

But other banks are trying to lure customers by offering telephone and electronic banking. Citibank has 24-hour telephone banking. Creditanstalt has electronic banking for corporate customers and will soon offer a scaled-down version for individuals.

SUSAN MILLIGAN is a journalist based in Budapest.

Headquarters of Republic National Bank (Suisse) in Geneva.

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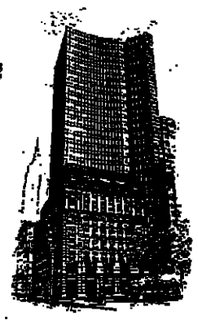

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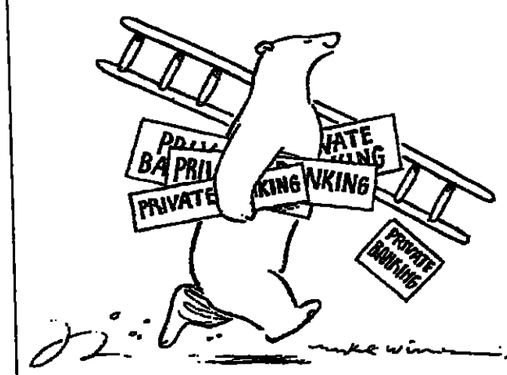

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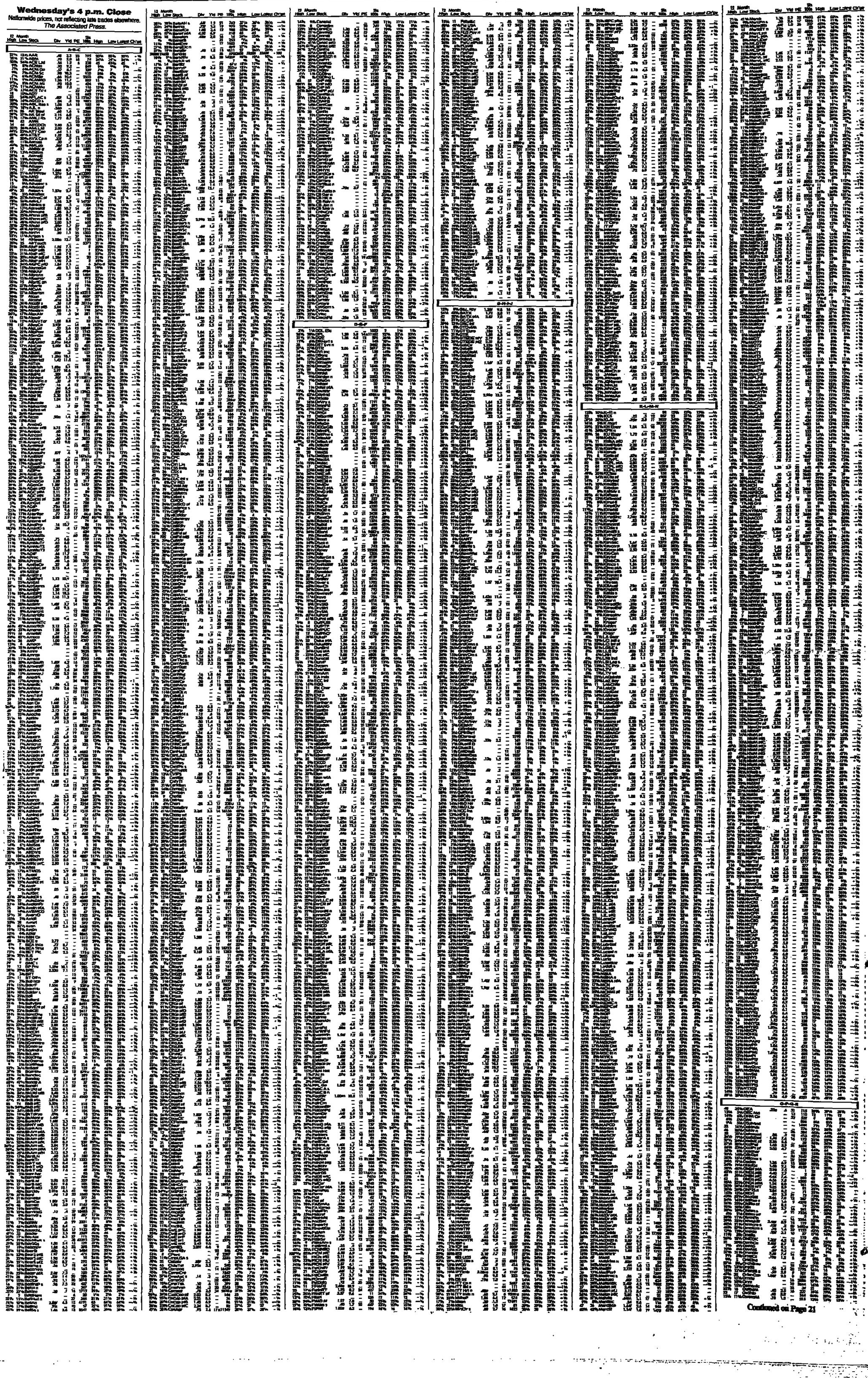
NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

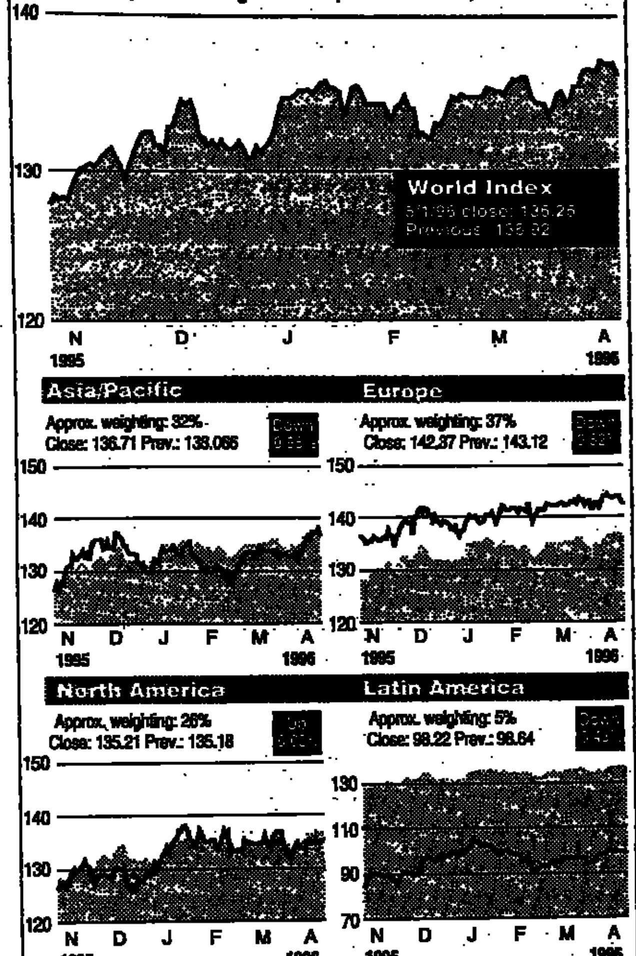


Continued on Page 21

Herald INTERNATIONAL Tribune
BUSINESS / FINANCE
THURSDAY, MAY 2, 1996

THE TRIB INDEX: 136.26

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



World Index

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	140.92	142.94	-1.41	Capital Goods	146.28	146.14	+0.10
Utilities	129.11	130.25	-0.88	Raw Materials	158.42	160.16	-1.09
Finance	124.95	126.09	-0.90	Consumer Goods	141.86	141.68	+0.13
Services	125.83	126.32	-0.39	Miscellaneous	141.03	140.70	+0.23

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

A Setback for WTO Agenda

Breakdown of Telecom Talks Shakes System

By Tom Buerkle
International Herald Tribune

BRUSSELS — Failure to reach a global telecommunications agreement has dealt a serious blow to the world trading system, weakening the young World Trade Organization and raising doubts about the U.S. government's willingness to undertake major trade initiatives, especially before the November presidential election, trade officials said.

The telecom negotiations were salvaged from outright collapse Tuesday night when, after objections by the United States, negotiators agreed to postpone the deadline for agreement until February.

The telecom breakdown also highlighted the growing trade tensions between major industrial countries and the fast-developing countries of Southeast Asia and Latin America, which threaten to impede efforts to open markets around the world. U.S. officials blamed those countries for blocking a deal by failing to match America's offer of full access to foreign telephone companies.

The U.S. decision left a bitter atmosphere at the WTO in Geneva, with potentially far-reaching consequences. The move, coming less than a year after the United States pulled out of financial-services negotiations, dealt a further blow to the WTO's strategy of advancing the cause of trade liberalization with sector-by-sector agreements.

The postponement condemned to almost-certain failure parallel WTO negotiations aimed at opening up trade in maritime services. Those talks have been deadlocked for months by Washington's refusal to remove long-standing preferences for American vessels and shipyards, and the United States appears unlikely to move before the June 30 deadline.

"I don't think anybody will hold out any hope for them," a WTO official said.

More important, the U.S. move dealt a blow to the WTO's reputation as a powerful vehicle for

> **'You'd have to look at the U.S. domestic political scene for an explanation.'**

trade liberalization and dampened hopes that the organization's first ministerial meeting in Singapore in December would agree on trade initiatives in areas such as competition policy, investment, labor standards and the environment.

Describing the breakdown as a clear setback for the WTO, Sir Leon Brittan, the European Union's trade commissioner, said that "ambitions to move further at Singapore on new trade issues would have been reinforced by a success."

Reflecting a widely held view in Geneva, Sir Leon made it clear that he blamed presidential politicking for the setback. "You'd have to look at the U.S. domestic political scene for an explanation," he said.

U.S. officials did not deny political pressures, but they insisted that the blame for failing to conclude a deal laid squarely with America's partners, who failed to promise full access to their telecom markets for U.S. companies.

"We've always had the most-generous offer, and therefore, the most political risk," a senior U.S. official said, speaking on condition of anonymity.

U.S. officials also dismissed claims they had wrong-footed their partners by toughening its stance at the last minute. Officials made clear all along, most recently in a March 7 letter from then-Trade Representative Mickey Kantor to the WTO chief, Renato Ruggiero, that a deal depended on market-opening commitments from a critical mass of countries.

WTO officials stressed that hopes for greater global telephone competition remained alive. In agreeing to set a new deadline of Feb. 15, negotiators for the 52 participating countries agreed to keep existing offers on the table and seek new or improved offers from recalcitrant players. They also agreed to leave unchanged the Jan. 1, 1998, deadline for implementing whatever market-opening measures are agreed upon.

In a positive sign, EU trade ministers said Tuesday they remained ready to lift restrictions on foreign ownership in Spain, Belgium and France.

U.S. Warns ADB Development Aid Will Face a 'Strain'

By Kevin Murphy
International Herald Tribune

MANILA — The United States pledged Wednesday to support the Asian Development Bank despite Washington's embarrassing failure to honor its earlier commitments to the bank's program of soft loans to poor governments in the region.

But in numerous private conversations at the bank's 29th annual meeting, the undersecretary of the Treasury, Jeffrey Shafer, and other U.S. officials warned their counterparts that, as far as Washington is concerned at least, a new, leaner era for development banks has dawned.

The stance by the United States, which after Japan is the bank's leading shareholder, worries countries now receiving development assistance. The comments, which were softly echoed by the officials of several other governments, have the potential to deeply divide the world's wealthiest nations as they chart the future of multilateral aid organizations.

The United States will seek to maintain its influential role in the multilateral banks of which it is now a large or leading shareholder, such as the Asian Development Bank and the World Bank, Mr. Shafer said in an interview.

But, citing budget constraints at home and changing global political and economic trends, Washington is arguing in forums such as the Asian Development Bank that less money will have to be spent — and spent more wisely — in future international development efforts.

"We are facing the need to cut our deficit, and that has put a strain on all our spending, including funds for the multilateral banks," Mr. Shafer said. "There are other countries in Europe who have yet to face up to this.

"Aid that was once seen as a way of competing with the Soviet Union for friends around the world is no longer appropriate. Money once spent without question has to be justified. We are going to have to think now about a world more focused on quality than quantity."

Under steady pressure from the United States and some other donor countries, the development bank has been steered away from directly financing large infrastructure projects and other programs now increasingly backed by private foreign investors.

Instead, the bank is seeking to use its resources as a catalyst for private-sector investment and to emphasize social and environmental considerations in future projects, a transformation lauded by Mr. Shafer in his address to the board of governors Wednesday.

Now, the United States is leading an effort to require the bank to better use its ongoing earnings to buoy its

See ADB, Page 18

German Labor Problems Augur Ill for the Rest of Europe

By John Schmid
International Herald Tribune

FRANKFURT — They gathered their faithful by the tens of thousands on Wednesday, but German unions found themselves on the defensive at their annual May Day rallies, a scenario some economists said could replay itself elsewhere in Europe in the coming year.

As record unemployment and falling membership have diluted their bargaining position, unions mustered rallies in 150 cities to protest the government's proposed cuts in sick pay, retraining, unemployment and pensions.

German unions are not alone in their waning power. France's public sector, where unions have concentrated much of their strength, is ripe for government austerity efforts to bring the nation in line by 1997 to meet the debt and deficit criteria for Europe's single-currency project, said Stephen King, a senior economist at the brokerage James Capel & Co. in London. The French government last year kept many of its social-security cuts despite massive public-sector strikes.

In Britain moreover, the number of hours lost to strike actions — an indicator of union ambitions — is at its lowest level in decades, said Julian Callow, who follows European economics for Kleinwort-Benson Research.

But the lack of force in organized labor seems most prevalent in Germany, where unemployment has risen faster than elsewhere in Europe. In a sign that unions have been humbled since their aggressive pay negotiations last year, pay deals concluded so far this year are all for raises of 2 percent or lower.

"This savings package is not a program for growth and employment," exhorted Dieter Schulte, chairman of the DGB trade union federation, to 10,000 supporters at the day's main rally in Berlin. "It is a program of social heartlessness." Although the big IG Metall union, for the first time, hoisted cyberbanners in virtual demonstrations on the Internet, actions by the unions will not offset an unprecedented shipment of jobs abroad.

The German Economists Institute in Cologne this week confirmed that labor costs in Western Germany in 1995 retained their position as the highest in the world, followed by an almost unbroken sequence of other European nations.

By contrast, Japan and the United States ranked at No. 9 and 13, respectively.

MEDIA MARKETS

Interactive TV Finds a Few Hot Spots

By Richard Covington
Special to the Herald Tribune

CANNES — Interactive television, heralded a few years ago as the Big Bang of broadcast's future, has so far turned out to be a marketing dud. With the exception of a handful of video and sports games, viewers have failed to warm up to the idea of talking back to their televisions.

A program called "You Decide," created by the Brazilian network TV Globo, is one of the exceptions among drama series, allowing viewers in 59 countries to vote by phone on plot developments. Known as "Do the Right Thing" in Britain, the show has around 8.5 million viewers a week; in Sweden, a quarter of the country's viewers regularly tune in.

"In Hong Kong, the show is done as a sort of carnival, but in Brazil, the same basic format is turned into a talk show," said Robert Filippelli, Globo's director.

Taking an altogether different tack, the Danish producer Ivan Solvason has dreamed up a system that lets broadcasters tailor programs, commercials and special offers to a single viewer. Mr. Solvason unveiled his multimedia television hook-up at an international television market held here last week.

Mr. Solvason's company, Interactive Television Entertainment AS, is responsible for "Hugo," a mindless game that allows viewers in 21 countries to navigate a floppy-eared troll through assorted virtual pitfalls to earn prizes. Mr. Solvason's latest project, however, targets audiences disposed to view certain ads and programs. Using a television connected to a multimedia computer, viewers receive individual messages keyed to their income, age, marital status, entertainment interests and buying preferences, as entered into their computers.

Every time a broadcaster equipped with the system wants to disseminate the personalized portion of a program, he sends out a two-second message that sounds like a telephone dialing. This triggers a CD-ROM program that delivers predetermined video clips according to the identity of the user.

During the same commercial break, a divorced male company manager, for instance, might see a spot for a BMW, while a university student might watch a pitch for a motorcycle. Fast-food chains could present an offer for free children's meals to a family with several children and a travel sweepstakes competition to draw a working single professional woman into the nearest franchise.

"An individual viewer could program the system to concentrate on business news or news from the Middle East, for instance, and a scanning agent would pop up on the TV screen letting him know that a segment he's interested in is coming up in five minutes on CNN, the Internet or a broad range of news sources," Mr. Solvason said.

In its campaign to mimic the Internet and Worldwide Web on television, the Dutch electronics company Philips NV is introducing its version of avatars, computer-generated icons that stand in for television viewers.

These avatars are colored symbols that resemble capital E's with feet that scurry across the screen, visiting talk programs, virtual CD stores and game shows. Viewers reach their respective avatars by tapping a code into their telephones, and they speak over the phone with other viewers within broadcast range, in a curiously detached variation on a videoconference that might be termed avatar-conferencing.

Elsewhere in the market, a slapstick game show was previewed that dumped contestants into pitch darkness and made fun of them as they tried to serve spaghetti or exchange pajamas.

Produced by Lisa Clark, the person responsible for the hit show "Don't Forget Your Toothbrush," this one, "In the Dark with Julian Clary," airs this week on Britain's ITV network. The technology was underwritten by Fuji International Productions Ltd., a division of the Japanese film manufacturer.

Offering more subtle humor but equally innovative technology was an interview program with the cartoon figure Top Cat as a foil to the sprinter Carl Lewis, the rock musician Slash and other guests. Off-camera, an actor is wired from head to toe with computer sensors that generate bulging eyes, fur-raising ears and other effects reminiscent of the movie "Mask" on the animated feline image.

CURRENCY & INTEREST RATES

Cross Rates

April 30 - May 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7145	2.5975	1.1188	0.3313	0.1096*	—	5.4485*	1.375	1.6313*	1.259	1.3455*
Brussels	31.48	47.365	20.5525	6.0885	2.0165*	18.375	—	25.4275	0.2992	23.12	24.725*
Frankfurt	1.5294	2.3078	—	0.2961	0.9783*	0.8908	4.8647*	1.1224	1.4644*	1.1233	1.2041*
London (a)	1.4997	—	2.2943	7.7456	2,339.83	2.5567	47.1535	1.8676	156.925	2.0382	190.745
Madrid	127.594	191.639	83.883	24.603	8.128*	74.255	4.0149	102.53	121.754*	93.276	—
Milan	1,564.60	2,357.70	1,023.48	303.30	—	915.75	49.778	1,263.45	14.99	1,148.86	12.327
New York (b)	—	1.4925a	1.5363	5.187	1,565.80	1.7182	31.53	1.25	105.34	1.3635	127.645
Paris	5.1625	7.789	3.3749	—	0.3304*	3.0181	0.1640	4.1674	4.9487*	3.7912	4.066*
Tokyo	105.25	158.45	68.66	20.36	0.674	61.36	3.3403	84.56	—	77.28	0.8261
Toronto	1.3687	2.0388	0.8858	0.2632	0.087*	0.7917	0.4314*	1.0885	1.2923*	—	1.066*
Zurich	1.244	1.8678	0.8113	0.2402	0.0794*	0.7258	3.9488*	—	1.1874*	0.9136	0.9749*
1 ECU	1.2486	0.8282	1.9103	6.4588	1,952.75	2.1374	39.2785	1.548	130.354	1.7015	158.656
1 SDR	1.4501	0.9615	2.2177	7.4859	2,266.08	N.Q.	45.5065	1.7959	151.966	1.9741	184.114

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers on April 30. Tokyo, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	244.24	Mex. peso	7.41	S. Afr. rand	4.3175
Australian $	1.2684	Hong Kong $	7.735	N. Zealand $	1.459	S. Kor. won	778.10
Austrian sch.	10.788	Hung. forint	150.89	Norw. krone	6.58	Swed. krona	6.8315
Brazil real	0.9912	Indian rupee	34.68	Phil. peso	26.27	Taiwan $	27.17
Chinese yuan	8.3501	Indo. rupiah	2330.00	Polish zloty	2.66	Thai baht	25.25
Czech koruna	27.75	Irish £	0.6442	Port. escudo	157.35	Turkish lira	74421.5
Danish krone	5.9194	Israeli shek.	3.1945	Russ ruble	4954.00	UAE dirham	3.671
Egypt. pound	3.3955	Kuw dinar	0.3004	Saudi riyal	3.75	Venez. boliv.	455.00
Fin. markka	4.8498	Malay. ring.	2.4917	Sing. $	1.4065		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.4952	1.4945	1.4940	Japanese yen	104.80	104.36	103.96
Canadian dollar	1.3620	1.3627	1.3633	Swiss franc	1.2462	1.2425	1.2385
Deutsche mark	1.5323	1.5294	1.5262				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

April 30 - May 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 3/8	3 5/16 - 3 5/16	1 11/16 - 1 13/16	6 1/16 - 6 3/16	3 15/16 - 3 7/8	7/16 - 9/16	4 1/4 - 4 3/8
3-month	5 1/4 - 5 3/8	3 3/8 - 3 1/2	1 11/16 - 1 13/16	5 15/16 - 6 1/16	3 15/16 - 3 11/16	9/16 - 5/8	4 1/8 - 4 1/4
6-month	5 3/8 - 5 7/16	3 5/16 - 3 7/16	1 13/16 - 1 15/16	6 - 6 1/8	3 7/8 - 3 15/16	3/4 - 7/8	4 1/8 - 4 1/4
1-year	5 5/8 - 5 11/16	3 7/16 - 3 9/16	2 - 2 1/8	6 3/8 - 6 1/2	3 15/16 - 4 1/16	1 1/16 - 1 3/16	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 1/4
3-month CDs	4.98	4.97
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.97	5.02
1-year Treasury bill	5.28	5.29
2-year Treasury bill	5.99	5.98
5-year Treasury note	6.38	6.25
7-year Treasury note	6.51	6.45
10-year Treasury note	6.67	6.60
30-year Treasury bond	6.91	6.84
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.46	N.A.
1-month interbank	0.59	-
3-month interbank	0.71	-
6-month interbank	0.91	-
10-year Govt bond	3.20	-
Germany		
Lombard rate	4.50	4.50
Call money	Clsd.	3.31
1-month interbank	-	3.28
3-month interbank	-	3.17
6-month interbank	-	3.14
10-year Bond	-	6.32

Britain		
Bank base rate	6.00	6.00
Call money	6 1/4	6 5/16
1-month interbank	6 1/8	6 1/4
3-month interbank	6 1/8	6 1/8
6-month interbank	6 1/8	6.00
10-year Gilt	8.03	7.98
France		
Intervention rate	3.70	3.70
Call money	Clsd.	3 3/4
1-month interbank	-	3 3/4
3-month interbank	-	3 3/4
6-month interbank	-	3 13/16
10-year OAT	-	6.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	Closed	-	-
London	391.00	392.30	N.A.
New York	393.50	394.80	N.A.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

REPUBLIC NEW YORK CORPORATION
SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 49.2% of Safra Republic Holdings S.A., which is accounted for by the equity method.

	REPUBLIC NEW YORK CORPORATION March 31, 1996	1995	SAFRA REPUBLIC HOLDINGS S.A. March 31, 1996	1995
	(in thousands of US$ except per share date)			
Assets				
Cash and due from banks	$ 747,767	$ 808,158	$ 36,176	$ 52,561
Interest-bearing deposits with banks	6,003,656	8,489,948	5,777,815	6,131,528
Precious metals	1,145,745	1,493,440	—	—
Investment securities	19,301,429	11,426,425	7,956,072	5,628,582
Trading account assets	3,580,673	4,310,232	139,025	215,515
Federal funds sold and securities purchased under resale agreements	890,924	2,399,383	—	—
Loans, net of unearned income	11,062,712	9,057,636	1,423,509	1,302,712
Allowance for possible loan losses	(339,209)	(318,138)	(129,537)	(137,321)
Loans, (net)	10,723,503	8,739,498	1,293,972	1,165,391
Other assets	4,750,562	4,681,131	473,443	392,953
Total assets	$ 47,144,259	$ 42,348,215	$ 15,676,503	$ 13,586,530
Liabilities:				
Total deposits	$ 29,106,509	$ 23,301,948	$ 12,077,857	$ 10,310,536
Trading account liabilities	3,157,109	4,135,576	93,215	157,655
Short-term borrowings	4,053,311	4,458,989	1,367,562	1,046,829
Other liabilities	3,892,478	3,621,327	472,332	325,504
Long-term debt	1,499,037	1,767,119	175,000	430,000
Subordinated long-term debt and perpetual capital notes	2,406,463	2,406,279	—	—
Shareholders' Equity				
Cumulative preferred stock	575,000	672,500	—	—
Common stock and surplus, net of treasury shares	843,891	693,224	889,232	905,042
Retained earnings	1,702,801	1,533,943	601,076	526,639
Net unrealized appreciation (depreciation) on securities available for sale, net of taxes	(92,340)	(242,690)	229	(115,675)
Total shareholders' equity	3,029,352	2,656,977	1,490,537	1,316,006
Total liabilities and shareholders' equity	$ 47,144,259	$ 42,348,215	$ 15,676,503	$ 13,586,530
Book value per share	$ 44.03	$ 37.97	$ 84.65	$ 74.07
Client portfolio assets held in custody			$ 7,369,467	$ 5,679,515
Net income, for the three months ended	$ 99,592	$ 87,513	$ 44,019	$ 39,354
Net income per common share (primary)	$ 1.64	$ 1.48	$ 2.50	$ 2.22
Average common shares outstanding (primary)	56,021	52,302	17,608	17,753

Risk-Based Capital Ratios

As of March 31, 1996, Republic New York Corporation's risk-based core capital ratio was 13.40% (estimated) and total qualifying capital ratio was 22.90% (estimated.) The ratios include the assets, risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation on a fully consolidated basis, and capital of Safra Republic Holdings S.A. Total consolidated assets under these requirements exceeded US$ 60 billion and total consolidated capital, including minority interest and subordinated debt, exceeded US$ 6 billion.

Republic New York Corporation
Fifth Avenue at 40th Street
New York, New York 10018

Safra Republic Holdings S.A.
32, boulevard Royal
L-2449 Luxembourg

Banking Locations
Copenhagen, Geneva, Gibraltar, Guernsey, London, Lugano, Luxembourg, Milan, Monte Carlo, Moscow, Paris, Zurich, Beverly Hills, Cayman Islands, Los Angeles, Mexico City, Miami, Montreal, Nassau, New York, Toronto, Buenos Aires, Montevideo, Punta del Este, Rio de Janeiro, Santiago, Beirut, Beijing, Hong Kong, Jakarta, Manila, Perth, Singapore, Sydney, Taipei, Tokyo

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THE AMERICAS

Investor's America

The Dow / 30-Year T-Bond Yield / Dollar in Deutsche marks / Dollar in Yen (charts, D 1995 – M 1996)

Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5575.22	5573.41	+0.03
NYSE	S&P 500	654.58	654.16	+0.06
NYSE	S&P 100	630.20	630.42	-0.03
NYSE	Composite	351.53	351.24	+0.08
U.S.	Nasdaq Composite	1199.66	1188.20	+0.96
AMEX	Market Value	593.78	592.75	+0.17
Toronto	TSE Index	5151.13	5152.40	-0.02
São Paulo	Bovespa	Closed	51493.16	
Mexico City	Bolsa	Closed	3200.09	
Buenos Aires	Merval	Closed	560.30	
Santiago	IPSA General	Closed	5510.96	
Caracas	Capital General	Closed	3842.31	

Source: Bloomberg, Reuters — International Herald Tribune

U.S. Economy Shows Strength

Compiled by Our Staff From Dispatches

NEW YORK — An important index of future economic activity rose 0.2 percent in March, the Conference Board said Wednesday, marking its first back-to-back monthly gains in more than a year.

The gain in the index of leading economic indicators, announced by the privately funded research group that recently took over the index from the Commerce Department, followed an increase of 1.3 percent in February and a revised drop of 0.6 percent in January. The March reading brought the index to its highest level in a year. Further signs of strength came from a purchasing managers' survey showing that manufacturing activity improved in April for the first time in nine months and a government report that construction spending shot up in March.

The gains in the leading index, which is designed to forecast economic activity six to nine months in advance, suggest the economy will continue to show growth in both employment and profits until next winter. But economists tend to regard the index as a firm indicator of the economy's future only when it moves in the same direction for three consecutive months.

The last time the leading index rose twice in a row was in November and December 1994.

The Conference Board reported Tuesday that U.S. consumer confidence jumped in April as worries over employment prospects dropped to a six-year low.

Separately, the National Association of Purchasing Management said its manufacturing index rose to 50.1 in April from 46.9 a month earlier.

"We're heading into expansion territory instead of the hold-steady territory we've seen in the past few months," said Cynthia Latta, an economist at DRI/McGraw-Hill in Lexington, Massachusetts.

While it was the first time since last July that the index was above 50, the level that shows manufacturing is expanding, the chairman of the association, Ralph Kauffman, warned that the manufacturing sector still was growing at "a very slow rate."

The report also said the association's price index rose to 40.1 last month from 39.5 in March. It had steadily fallen from a 15-year high of 87.5 in November 1994.

The Commerce Department, meanwhile, said construction spending rose 3.1 percent in March, to a record annual rate of $548.4 billion. It fell 1.6 percent in February, revised from a 0.9 percent decline.

(AP, Bloomberg)

Small Issues Fuel Stock-Market Gains

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Wednesday, with technology issues powering the Nasdaq composite index to its 10th straight record.

Nasdaq issues have been rallying on a series of strong earnings reports and enthusiasm that an improving economy should benefit technology and small companies most.

The Nasdaq index closed up 9.08 points, at a record 1,199.66.

"Flows of money to the Nasdaq should continue," said Jack Baker, managing director for stock trading at Furman Selz Inc. "People think they can put less money in smaller stocks and still move higher."

Chiron helped fuel the Nasdaq's advance, rising 2⅛ to 98½ after the biotechnology company reported a profit for the first quarter, reversing a loss in the year-ago period.

Iomega rose 4 49/64 to 59 33/64 after the maker of portable computer disk drives said it saw continued strong demand for its tape-drive products and that it would drive down prices during the next two years to spur even more demand.

PsiNet gained 3¾ to 17⅞ after an analyst at Montgomery Securities upgraded his rating on the provider of Internet access. The stock rose 20 percent Tuesday after MFS Communications said it would acquire the rival Internet access company Uunet Technologies. MFS Communications rose 2 5/16 to 37, getting an added lift from reporting a 57 percent increase in revenue.

Fore Systems rose 4¾ to 83¾. The maker of computer networking devices said Tuesday that its fourth-quarter profit surged.

Peoplesoft rose 1½ to 64½ after introducing new software for its business customers.

But not all the news was positive for technology companies. Discreet Logic plunged 7¼ to 9⅜ after the company said it would report a "significant" loss for its third financial quarter. The Montreal-based software maker said sales of its digital-image and audio systems had lagged expectations.

In the broader market, gaining issues outnumbering losing ones by a 13-to-10 ratio on the New York Stock Exchange. The Dow Jones industrial average closed up 6.14 points, at 5,575.22.

Zenith Electronics was the most actively traded issue on the Big Board, rising 2½ to 12⅛ a day after the company said it would introduce a system that allows cable TV operators to offer high-speed data transmission, including access to the Internet. The system will combine Zenith's cable modems with Microsoft's Windows NT computer operating system and computer networking technology from Cisco Systems.

The overall market was underpinned by a report that suggested the economy was growing enough to keep corporate profits high but not so fast as to fuel inflation.

The National Association of Purchasing Management said manufacturing activity grew more than expected in April, but that prices paid for raw materials remained low.

"Modest growth is encouraging because it supports keeping interest rates at current levels," said Kenneth Heebner, chief investment officer at Capital Growth Management LP in Boston.

The purchasers' data kept the Treasury bond market stable, which

U.S. STOCKS

also gave a lift to stocks. The yield on the benchmark 30-year issue edged up to 6.91 percent from 6.90 percent Tuesday, while the price slipped 1/32, to 88 18/32.

Bond prices rallied early, but fell back after the government said it would increase the frequency of 10-year note and 30-year bond sales, even though the overall level of debt would not change.

Companies whose fortunes are closely tied to swings in the economy, or cyclicals, climbed "because the economy is OK with no inflationary pressure," said Steve Mindnich, senior trader at Jefferies & Co. "Basically, the economy is humming along."

Caterpillar rose ½ to 64⅜ after an economic report said construction spending rose in March. Caterpillar is a major manufacturer of construction machinery.

Auto stocks rose after Chrysler said its sales rose 33 percent in April. Chrysler gained ¾ to 63¾, GM rose ⅛ to 54⅜ and Ford added ⅞ to 36¾.

But oil stocks were weak, falling in step with crude oil prices after President Bill Clinton said some of the United States' strategic crude reserves would be sold to help drive down gasoline prices. Exxon fell 1⅜ to 83⅜, Texaco lost ¾ to 84¾ and Chevron fell ½ to 57½.

Physicians Health Services fell 3 3/16 to 29 9/16 after the medical-services company warned that its first-quarter earnings would be substantially lower than it had expected.

(AP, Bloomberg, Reuters)

MFS to Buy UUNet for $2 Billion

By Peter H. Lewis
New York Times Service

NEW YORK — MFS Communications Co., the largest U.S. provider of high-speed telephone and data services to businesses, has agreed to acquire the Internet service provider UUNet Technologies Inc. in a stock swap valued at $2 billion.

The deal, announced Tuesday, would create a new type of company, one that will be able to link national and international concerns with high capacity, telephone, Internet and video transmissions.

MFS is the largest provider of fast fiber-optic network services to businesses, and the largest independent competitor to the regional Bell operating companies.

UUNet is the largest U.S. provider of Internet services for businesses. The deal saves UUNet the cost of leasing high-speed lines from phone companies, at least in the major cities where MFS does business.

The merger provides Microsoft Corp., which will own 4 percent of the combined company, with a high-speed avenue to reach a broader corporate audience for its new Internet-based software products.

Microsoft owns 13 percent of UUNet and is one of its largest customers.

Each share of UUNet common stock would be converted to 1.777776 shares of MFS common stock. Shares of UUNet were up $4.50 in late trading Wednesday, at $63.00, after jumping 22 percent on Tuesday. MFS Communications stock, which rose just 6.25 cents on Tuesday, was up $2.56, at $37.25.

Sterling's Loss Is Dollar's Gain

Compiled by Our Staff From Dispatches

NEW YORK — The dollar's climb to its highest level in almost two years against the British pound on Wednesday helped pull the U.S. unit higher against other major currencies, traders said.

The pound fell because traders feared that British elections on Thursday would undermine the ruling Conservative party to such an extent that it could prompt a challenge to Prime Minister John Major's leadership, causing a change of government. Signs of political instability generally hurt a nation's currency.

"Sterling got slammed," said Kevin Weir, a currency salesman at ABN-Amro Bank in Chicago.

The pound closed at $1.4925, down from $1.5077 on Tuesday, and its lowest level since May 11, 1994, when it reached $1.4860.

The dollar also benefited from the perception the U.S. economy was getting stronger while most European economies remained in

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the doldrums. That view was buttressed Wednesday when the National Association of Purchasing Management reported that its index of manufacturing activity rose to 50.1 in April from 46.9 in February, the strongest reading since June.

Separately, the government reported a bigger-than-expected jump in construction spending in March.

The dollar closed at 1.5361 Deutsche marks, up from 1.5317 DM on Tuesday, and at 105.340 yen, up from 105.100. The U.S. unit also rose to 5.1870 French francs from 5.1700 francs, and to 1.2500 Swiss francs from 1.2441.

"The dollar has been well supported by strong data on the U.S. economy," said Margaret Kudarauskas, an analyst at Technical Data, noting that the new statistics increased the chances that interest rates would be stable or rise in the near term. She also said that a buildup of long positions in the market was limiting the dollar's upside reaction to positive news.

(Bloomberg, AFX)

Very briefly:

Crompton to Purchase Uniroyal

STAMFORD, Connecticut (Bloomberg) — Crompton & Knowles Corp. said Wednesday it would buy Uniroyal Chemical Corp. for about $1.4 billion in stock, veering from its main dye-making and machinery businesses to products that are not vulnerable to swings in the fashion industry.

Each share of the specialty chemical company's common stock will be exchanged for common stock of Crompton & Knowles valued at $15.00, based on the average price of Crompton & Knowles's stock over a specified 20-day period before completion of the transaction.

Crompton & Knowles also said it intended to reduce its dividend to 5 cents per share annually from 13.5 cents in order to repay the debt of the combined company, which will have sales of about $1.7 billion. Uniroyal is a former division of Uniroyal Inc., which was a tiremaker.

- **McAfee Associates Inc.** dropped its $1 billion offer to buy **Cheyenne Software Inc.**, which had spurned the bid.
- **Lockheed Martin Aeronautical Systems Co.**, a unit of **Lockheed Martin Corp.**, will lay off between 1,200 and 1,500 employees, or about 13 percent of its work force, beginning in the next two months.
- **PepsiCo Inc.** split its stock 2-for-1 and raised its dividend to 11.5 cents from 10 cents on a post-split basis.
- **Eagle Snacks Inc.** sold its **Cape Cod Potato Chips** unit to **Stolberg Partners**, a private equity firm based in New York, and Stephen Bernard, the founder of the potato chip company, for an undisclosed amount.
- **Loews Corp.**'s first-quarter earnings rose to $368.8 million from $214.5 million a year ago, mostly because of surging profit at its **CNA Financial Corp.** insurance subsidiary.
- **Cineplex Odeon Corp.**'s **Cinescape** division has teamed up with **Sega GameWorks**, a unit of Sega Enterprises Ltd. of Japan, to develop and operate interactive game centers in the United States.

AP, Knight-Ridder, Bloomberg

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	129	2⅝	2½	2⅝	—⅛
AMC	145	25¾	25½	25½	—¼
ARC	773	2 11/16	2⅝	2 11/16	+1/16
AdvMed	353	2⅞	2 13/16	2⅞	
AdvPhot	260	3⅛	2 15/16	3	—⅛
AirWat	554	6	5¾	5¾	+¼
AHoogen	197	11½	11⅜	11⅜	—⅛
Alfin	1316	2⅜	1⅞	2⅛	+⅛
AlldRsh	304	4	3⅞	4	+1/16
Alphain	241	11½	11	11⅛	—⅛
AlpinGr	201	4¾	4½	4½	
Amdhl	8157	12⅛	11⅞	12⅛	—⅛
ABodyAr n	188	6¾	6⅝	6¾	+⅛
AExpl s	398	12⅜	12⅛	12¼	+⅛
AIM 84	323	3½	3⅜	3½	+⅛
AIM 85	342	14⅝	14½	14½	+⅛
AIM 88	295	13¾	13⅝	13¾	—⅛
AmerPaq	1778	9½	8⅞	9⅛	+3/16
ASciE	145	10¼	9⅞	10⅛	+⅜
Ampex n	20748	9⅝	8⅝	9⅝	+1 1/16
Andrea	601	16⅞	15	15¾	—⅞
Aerognx	161	1⅞	1¾	1⅞	—1/16
Astrotc	946	6⅝	6¼	6⅜	—1/16
Atari	5232	5¼	4⅞	5	+⅛
Audvox	1142	4¾	4½	4 11/16	+1/16
Autotote	792	3¾	3⅝	3¾	+1/16
Azco	747	1⅞	1 13/16	1⅞	+1/16
BAT Ind	3064	15½	15⅜	15⅜	
Baker	347	5⅞	4 15/16	5	—⅛
Baltmy n	190	14⅛	13⅝	14⅛	—1/16
Bayou	138	4¾	4⅝	4⅝	+⅛
BSJpn wt	196	3⅛	3⅛	3⅛	—⅛
BS VPt wt	425	5⅞	5⅝	5⅝	+⅛
BemaGold	2150	3⅞	3¾	3 13/16	+1/16
BioR A	517	50⅝	47¼	50⅝	+3⅛
Biovail s	1063	29¼	28⅜	28⅞	+½
BlairCp	345	27	26⅝	26⅞	+¼
BlondT n	494	12	11⅝	12	+⅜
Boddie	188	12¼	11⅞	12	—½
Bowne	527	18¼	18	18⅛	+⅛
Brandn	1613	40	37⅜	39¼	+1½
CE Frnk	243	2 13/16	2½	2½	—5/16
CFX Cp s	146	14	13⅞	13⅞	
CSTEnt	126	⅞	⅞	⅞	—1/16
Cablvsn	1559	50	49½	49⅞	—⅛
Cablvs pf	1915	26½	25⅞	26	+⅛
CasleA	126	16⅛	14⅝	16⅛	+1⅛
Cambior	391	14⅛	14	14	
Cambrx	190	43⅞	43	43⅞	+⅜
CastleAM	280	34½	33⅞	34½	+1
CentenT s	1642	21⅝	20⅞	21⅛	+⅜
CFCda g	1542	5⅛	5	5	
CheySoft	48047	20⅛	19½	19⅝	—4⅛
CitFFin n	2107	10⅞	10⅛	10⅝	—
Cognitrn	153	5⅜	5	5⅜	+1/16
ColLb	682	12⅞	12⅝	12⅞	+⅛
Comforce	586	13⅝	13	13⅛	—⅜
CompTch	145	12	11⅞	11⅞	—
Comptek	339	5⅛	5	5⅛	
Cmptrc	158	2⅜	2¼	2⅜	+1/16
Crystl wt	2077	1⅛	1	1⅛	
CrckrRT n	237	11⅞	11⅜	11⅝	
ecCrwnL	165	1⅞	1⅝	1¾	+⅛
Cycomm s	2475	4⅛	3⅞	4	+⅛
DI Ind	1161	1⅛	1	1⅛	+1/16
DakotaM	1276	2⅝	2⅜	2⅝	+⅛
Datamet	421	8⅜	8¼	8¼	—⅛
Dataram	978	6⅝	6	6⅝	+½
DaytMn n	962	7⅞	7	7⅞	+⅜
DelGlob	600	8⅛	8	8⅛	+⅛
DenAmer	383	3⅛	3	3⅛	—1/16
DevnE	1695	25½	25⅛	25⅜	—⅛
Digicon	1557	15⅛	14⅞	14⅞	—1
DigitCT	177	2½	2⅜	2½	
Diodes	224	10⅞	10½	10⅝	
DiscGph n	160	3⅝	3⅛	3⅜	—⅛
DrvMu	223	9⅛	9	9⅛	—⅛
EZEM A	112	15⅞	15⅝	15⅞	—⅛
EZEM B	263	15¼	14⅞	14⅞	—⅜
EchoBay	6934	13⅝	12⅝	12⅝	—1
Edisto	170	6⅝	6⅜	6⅜	+⅛
Edtek	35447	1⅛	1	1⅛	+⅜
ElPasoE n	2441	5⅝	5⅜	5⅝	+⅛
Emerit n	132	20⅝	20¼	20⅝	+½
EmrsR	744	8⅛	8	8	—⅛
EmgBi	642	18⅛	17⅞	18⅛	+⅛
Epitope	375	18⅛	17⅜	17⅜	—⅜
Equusll	247	14½	14⅛	14½	—¼
Equusll rt	414	⅛	1/16	1/16	—1/16
FalcCbl	147	9⅝	9⅛	9⅛	—½
FenHlth	798	5⅜	4⅞	5	+⅛
FtAust	366	9⅝	9½	9½	+⅛
FAusPr	3669	8⅞	8½	8⅞	—⅛
Fiber	172	8⅛	8	8	
FlaRck	404	25⅛	24⅝	24⅞	+⅛
ForstLb	702	46⅝	46⅛	46¼	+⅛
FortPet	679	3⅛	3	3⅛	
FreqEl	222	5⅝	5⅛	5⅜	
Fresenius	321	21⅛	20	21	+1⅛
Frischs	139	10⅛	9⅞	9⅞	—⅛
GA Fncl n	1200	11⅞	11⅛	11⅞	+⅜
GST Tele	5934	11⅛	10⅞	11⅛	—
GainscO	1294	11⅛	10⅞	11⅛	—⅛
GaylCh	1834	10½	10⅛	10⅛	—⅜
GeniSci	226	27	26⅞	27	+⅛
GnAuto	6955	3⅛	2⅞	2⅞	+⅛
GnEmp	1615	11⅛	10	10⅜	+1
GiantFd	1032	32⅝	32⅛	32⅜	+⅜
Globlink	1124	8⅛	7⅞	8⅛	+1
GoVideo	147	1⅜	1¼	1⅜	+1/16
GldStarR	2987	15⅝	14⅛	15¼	+⅜
GldFld	124	½	½	½	
Grana g	2067	1⅞	1⅜	1⅞	—1/16
GreyLne	1297	3⅛	3	3⅛	+1/16
GrifGam	194	14⅞	14⅝	14⅞	—⅛
GrStmec	403	6⅛	5⅞	6	+⅛
HalEP	352	5⅛	5	5	—⅛
Halsey	496	6⅜	6⅛	6⅛	—⅛
HangOr	815	4⅜	4¼	4⅜	—⅛
HanvDir	1482	1⅜	1¼	1⅜	—1/16
Han wtB	153	⅜	5/16	⅜	—1/16
Harken	14202	3⅛	2⅞	2⅞	—1/16
Hasbro	3681	37⅝	36⅞	37¼	+¼
HawAir n	2250	3¼	3⅛	3¼	
Hearx n	2822	6⅜	6¼	6⅜	—⅛
HeistC	162	7	6⅞	7	+⅛
Hemlo g	582	12⅞	12⅝	12⅝	—⅛
HrtgMd	420	38⅛	38	38⅛	—⅛
HollyCp	140	27⅛	26⅞	27⅛	+⅛
HoopHl	643	10⅛	9⅞	10⅛	+⅛
HousBio	137	1⅛	1	1⅛	+⅛
HouB wt	236	⅜	¼	⅜	
HovnEn	214	6⅜	6⅛	6¼	—⅛
ICH	810	7⅛	6⅝	7	—⅛
Identix	1542	12¼	11⅞	12¼	+⅛
ImpCN n	207	15⅞	15⅝	15⅞	+⅛
ImpOil g	258	40⅞	40⅛	40⅛	—⅛
Incstar	280	5	4⅝	4⅝	—⅛
Intelcm	4823	21	19⅝	20⅛	+⅜
InCPd	1913	2⅛	2	2⅛	+⅛
InterDig	5673	8⅞	8⅜	8¾	+½
Intrmagn	281	16⅛	16	16⅛	+⅛
IntLotry	135	10⅜	10⅛	10⅜	—⅛
IRIS	232	7⅝	7⅛	7½	+⅛
IntPly g	296	42⅝	41⅞	42⅛	—⅛
IonLaser	527	21⅛	19⅝	21⅛	+⅛
IvaxCp	7281	29⅛	27⅞	29⅛	+⅛
JanBell	1284	3⅛	3⅛	3⅛	+1/16
KFX Inc	655	7⅛	6⅞	7⅛	+1/16
KV Ph A	227	12⅝	12	12⅝	+⅝
Keane	178	39⅝	39	39⅝	
Kit Mfg	137	11⅝	10½	10½	—1⅛
KnogoNA	748	8⅛	7⅞	8⅛	+⅛
KogrEq	230	11⅞	11⅝	11⅝	—⅛
LXRBiot	772	4⅝	4⅛	4⅝	+⅛
LaBarg	1142	7⅛	6⅞	6 15/16	+1/16
Laser	16086	19⅞	17⅛	19	+3⅛
LsrTech	883	8⅛	8⅛	8⅛	+⅛
LsrTc wt	622	2⅛	2	2⅛	+⅛
LilVern	168	13⅝	13⅜	13⅜	
MAI Sy n	992	7⅞	6⅝	7⅝	+⅛
MacNSc	1078	14	13½	14	+⅛
Magelan	3231	23⅝	22⅛	22⅝	+1⅛
Medeva	219	15⅛	14⅝	14⅝	—⅛
Medq	130	39	38⅝	38⅝	—⅛
MediaLog	241	7	6⅞	6⅞	
Mdcore	542	6⅜	5⅞	6⅛	
Medis	334	5⅛	5⅛	5⅛	
Metromdia	1740	14⅛	13½	14	+⅛
Microtel	401	1⅝	1½	1½	—⅛
MoogA	156	20⅞	20⅛	20⅞	—⅛
MS IGT	189	17	16⅞	17	+⅛
MSNik 97wt	777	10⅛	9½	9⅞	—⅛
MovieStr	578	1	⅞	1	
Munsin	149	8⅝	8¼	8 11/16	+1/16
Munvst	648	9⅝	9⅜	9⅝	—⅛
MyersInd	719	18⅛	17⅜	18⅛	+⅛
NTNCom	678	4⅜	4⅛	4⅛	—⅛
NVR	271	10⅛	10	10⅛	
NVR wt	215	1⅛	1	1	+⅛
Nabors	1565	15⅝	15⅛	15⅜	—⅛
NBcsTX	150	11	10⅞	11	—⅛
NatBev	343	10⅛	9⅞	10⅛	+⅜
NtPatnt s	220	10⅛	10	10⅛	
NatAlt	451	10⅛	10	10	—⅛
NY Tim	1674	33	32⅛	32⅞	+⅛
NA Vacc	2685	20⅛	19⅞	20⅛	—⅛
Novavx n	349	6⅛	5⅞	6	+⅛
NCAPI	134	12	11⅝	11⅝	—⅛
Oncor	683	6⅞	6⅛	6⅜	—⅛
Oncormd	130	7⅛	6⅞	6⅞	—⅛
Orgngn s	729	17⅝	17⅛	17½	—⅛
Oshmn	123	9⅛	9	9⅛	—⅛
PC Quote	377	10	9⅜	9⅞	
PGECap pf	148	25	24⅞	24⅞	
PLC Svs	3577	30⅛	27⅜	27⅝	—2⅝
PLM	262	3⅝	3½	3⅝	+1/16
PacGulf	162	17⅝	17	17	—⅛
PaxsnC	905	15⅞	14⅞	15⅛	+⅛
PegGld	2199	14⅞	14⅛	14⅛	—
PennT	124	8⅝	8⅛	8⅛	
ProtNet	227	3⅜	2 15/16	3⅛	+1/16
PhrmRs s	330	25⅝	25⅛	25⅝	+⅛
PicoPd	421	2¼	2⅛	2⅛	—⅛
PinRsc	557	11⅞	11⅝	11⅞	—⅛
Polymed	223	8⅛	8	8	—⅛
Polyph	680	3⅜	3⅛	3⅛	—⅛
Polyvsn n	2391	2⅛	2	2⅛	+⅛
PortSys	290	1⅛	1	1	
ProdLa	785	19⅝	19⅛	19⅝	—⅛
Pricell s	258	13⅛	12⅝	13	—⅛
PropCT	194	10½	10⅛	10⅛	—⅛
PsycCp	920	7⅞	7⅛	7⅛	—⅛
PubCA	122	14½	14⅜	14⅜	
PIGMT3	165	11⅝	11⅜	11⅝	
ecPyrocp	371	2⅝	2⅛	2½	+⅛
RF Pow	331	5⅜	5	5⅛	—⅛
RegalBel	1150	19⅛	19	19	—⅛
Reliv	148	3⅛	3	3⅛	+⅛
Riser	291	19	18⅞	18⅞	
Rotonic	322	1⅛	1	1	+1/16
RoyalO g	7221	4⅛	4⅛	4⅛	+1/16
Rymac	126	1⅛	1	1⅛	+⅛
SagaCm s	121	20	19⅝	20	+⅛
Schelb	240	7⅛	7	7⅛	+⅛
Schult	196	18⅛	17⅞	18⅛	+⅛
Servico	521	14⅞	14⅝	14⅝	+⅛
SheffMd	733	6⅛	5⅞	6	—⅛
ShelCm	209	13½	13⅛	13⅛	+⅛
SpnlTech	276	8⅛	8	8	—⅛
SmthBln	134	9⅛	8⅞	9⅛	+⅛
Softnet	343	9⅛	8⅞	9⅛	+⅛
ecSoligen	206	1⅛	1	1⅛	+⅛
SpecChm	148	1⅛	1	1⅛	—1/16
SPDR	5533	65⅛	65⅛	65⅛	+⅛
SP Mid	590	47⅛	47⅛	47⅛	+⅛
StevnmA	191	2⅛	2	2⅛	+⅛
Struther	1088	3⅛	3	3⅛	+⅛
Sulcus	861	3⅛	3	3⅛	+⅛
SunNur	240	1⅛	1	1⅛	
TSF	152	17⅛	17	17⅛	+⅛
Tasty	641	11	10⅞	10⅞	—⅛
Team	146	2	1⅞	2	
Techne	370	13⅛	13	13⅛	+⅛
Technitrl	198	35⅛	34⅝	35⅛	+⅛
TeleCPw	997	8⅛	7⅞	8	—⅛
TelDta	1855	46⅛	46	46⅛	+⅛
TexBiotch	5364	4⅛	4	4⅛	+⅛
TexBi wt	255	1	⅞	1	
TexMer	1396	11	10⅞	10⅞	+⅛
Themed	649	31⅛	30⅜	30⅞	+⅛
ThmoCrd	362	73⅛	70⅛	72⅛	+1⅛
TmEco	141	23⅝	23⅛	23⅛	+⅛
ThrInst	576	34⅛	33	34	+1
ThmRe	176	13⅝	13⅛	13⅛	—⅛
ThrSpec n	132	17½	17⅛	17⅛	—⅛
Thmolse s	649	33⅛	32⅛	32⅝	—⅛
Thmosl n	522	16⅝	16⅛	16⅝	—⅛
Thrmotr	330	52⅝	52⅛	52⅛	—⅛
Thmwd	199	2	1⅞	1⅞	—⅛
Tofutti	154	1	1	1	
TopSrce	1823	6⅛	6	6⅛	+⅛
TotPet	1027	12⅛	12	12	+⅛
TownCty	694	1⅛	1	1⅛	—⅛
TWA wt	145	11⅛	11	11⅛	+⅛
TWA n	4281	18⅞	17⅛	18⅛	+⅛
Transcis	846	5⅛	4⅞	5	—⅛
TubMex	3159	9⅛	8⅞	9⅛	+⅛
TurnB B	262	27⅛	27	27⅛	+⅛
US Alc	3347	3⅞	3½	3⅝	+1/16
USFGP	133	16	15⅞	16	—
UTI Eng	136	11⅝	11	11⅝	—
Unimar	144	4⅝	4½	4½	+⅛
UnicMbl	228	4⅞	4⅞	4⅞	
US Bio wt	1638	8⅛	7⅝	7⅝	—⅛
USBiosci s	8273	19⅝	17⅛	17⅞	—1
US Cell	801	33⅛	32⅛	33	—⅛
UnitelV	166	5⅛	5	5⅛	—⅛
Urohlt wt s	376	5⅛	5	5⅛	—⅛
Urohlth s	248	15⅛	15⅛	15⅛	—⅛
VREFII	225	1⅛	1	1⅛	+⅛
Viacom	1551	40⅛	40	40⅛	—⅛
ViacB	9846	41⅛	41	41⅛	+⅛
Viac wtC	542	1	⅞	1	
Viac wtE	428	3⅛	3	3⅛	+⅛
Vironic	1136	2⅛	2	2⅛	—⅛
WRIT	321	16⅛	16	16⅛	
WelGrd	120	4⅛	4	4⅛	+⅛
WendtBr	419	1⅛	1	1⅛	
WIRET	227	11⅛	11	11⅛	
WhitmEd	262	19⅛	18⅞	19	+⅛
WshTc	210	1⅛	1	1⅛	
WirelesT	338	17⅝	17⅛	17⅛	+⅛
ecWtzTch	2378	5⅛	5	5⅛	—⅛
WEBAstr n	211	11	10⅞	11	+⅛
WEB Ita n	323	15⅜	15⅛	15⅜	—
WEB Jpn n	287	16⅛	16⅛	16⅛	
WEB Mal n	399	14⅝	14⅛	14⅜	+⅛
XCL Ltd	2015	⅜	5/16	⅜	
Xytron	584	2⅛	2	2⅛	—1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5554.26	5594.73	5547.76	5575.22	+6.14
Trans	2203.03	2209.85	2195.72	2208.36	+3.41
Util	209.96	210.87	209.47	209.96	—0.14
Comp	1819.32	1828.01	1816.93	1824.89	+1.93

Standard & Poors

	High	Low	Close	Chg.
Industrials	779.89	774.91	777.64	+0.63
Transp.	525.26	521.70	524.45	—0.03
Utilities	192.76	191.53	192.09	—0.08
Finance	65.68	65.19	65.48	+0.03
SP 500	656.44	652.36	654.58	+0.41
SP 100	632.80	628.25	630.20	—0.27

NYSE

	High	Low	Last	Chg.
Composite	352.36	350.45	351.53	+0.29
Industrials	448.72	446.23	447.54	+0.35
Transp.	334.88	332.75	334.63	+0.75
Utility	249.01	247.67	248.36	+0.06
Finance	289.50	287.90	289.07	—0.37

Nasdaq

	High	Low	Last	Chg.
Composite	1199.57	1190.19	1198.95	+8.43
Industrials	1126.18	1119.11	1126.18	+7.34
Banks	1054.40	1050.38	1053.03	+2.78
Insurance	1298.79	1287.43	1291.73	+0.94
Finance	1296.01	1288.78	1292.13	+3.07
Transp.	911.56	902.65	909.46	+6.14

AMEX

	High	Low	Last	Chg.
	594.28	590.86	593.78	+2.80

Dow Jones Bond

	Close	Chg.
20 Bonds	101.82	—0.14
10 Utilities	98.21	—0.24
10 Industrials	105.43	—0.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
ZenithE	101040	13⅛	9⅞	12⅛	+2½
WalMart	93348	24⅝	23⅝	24⅜	+½
Enersis	73975	30¼	29⅞	30¼	+⅜
FordM	51346	36⅛	35⅞	36⅛	+⅞
MicrnT	42821	37⅛	36⅛	36⅞	+¼
BayNtwk s	42295	32⅛	31⅞	32⅛	+¾
TelMex	34434	34⅛	33⅞	34⅛	+½
K mart	28732	10⅛	10	10⅛	+⅛
OmeKnl	27803	16⅛	15	15	—⅛
PhilEnv g	27348	8⅛	8⅛	8⅛	+⅛
WMX Tc	26341	35	34⅜	34⅞	+⅛
PepsiC	25637	64⅞	63⅞	64	+⅛
CUC Intl s	25580	34½	33⅞	34¼	+1⅛
AT&T	24879	61⅛	60⅞	60⅞	—⅛
WDigit	22591	25	23⅛	25	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Iomega s	101333	61⅛	54	59 33/64	+4 49/64
Discreet s	89880	10⅛	8⅛	9⅜	—7¼
UniroylCh	65742	14⅛	13⅞	14½	+2⅛
IMP	66098	16⅞	15⅛	16⅞	+1
Intel s	64693	68 9/16	67⅛	67⅞	+⅛
Cisco s	53830	52⅛	51⅛	52⅛	+⅞
Sawtek n	50881	22⅛	16⅛	21⅛	—
MFS Cm s	49637	38	35⅛	37	+2 5/16
Novell	45817	14⅛	14⅛	14⅛	+⅛
Compartr	43675	⅛	⅛	⅛	+1/32
MCI	43247	30	29⅞	29⅞	+⅛
Uunet n	41693	64⅛	59⅛	62	+3⅛
Microsoft	40404	115⅛	112⅛	115⅛	+1⅛
ForeSys	39384	84⅛	75	83¾	+4¾
PSINet	38783	18	14⅛	17⅞	+3¾

AMEX

	Vol.	High	Low	Last	Chg.
CheySoft	48347	20⅛	19½	19⅝	—4⅛
Edtek	35447	1⅛	1	1⅛	+⅜
Ampex n	20748	9⅝	8⅝	9⅝	+1 1/16
Laser	16086	19⅞	17⅛	19	+3⅛
Harken	14202	3⅛	2⅞	2⅞	—1/16
ViacB	9846	41⅛	41	41⅛	+⅛
USBiosci s	8273	19⅝	17⅛	17⅞	—1
Amdhl	8157	12⅛	11⅞	12⅛	—⅛
IvaxCp	7281	29⅛	27⅞	29⅛	+⅛
RoyalO g	7221	4⅛	4⅛	4⅛	+1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1295	1178
Declined	1048	1202
Unchanged	801	760
Total issues	3144	3140
New Highs	133	103
New Lows	11	14

Nasdaq

	Close	Prev.
Advanced	2149	2065
Declined	1703	1852
Unchanged	1608	1537
Total issues	5452	5454
New Highs	311	313
New Lows	25	36

AMEX

	Close	Prev.
Advanced	330	283
Declined	247	296
Unchanged	203	212
Total issues	780	791
New Highs	42	37
New Lows	5	5

Market Sales

	Today Close	Prev. Cons.
NYSE	403.30	477.10
Amex	34.50	35.91
Nasdaq	597.96	604.79

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Clemente Glbl Grw	-	.12	5-6	5-22
STOCK SPLIT				
Action Performacs 2 for 1 split.				
Bio-Rad: 3 for 2 split.				
Cullen Frost: 2 for 1 split.				
Loblaw cos : 3 for 1 split.				
StorMedia Inc 3 for 2 split.				
INCREASED				
Apple South	Q	.008	5-15	5-30
Barrick Gold	S	.07	5-31	6-14
Cullen Frost	Q	.42	6-3	6-14
Peopls Bncshrs	Q	.07	5-14	5-31
United SvBk Mont	Q	.22	5-13	5-27
REDUCED				
ACM Gv Opport	M	.0475	5-10	5-24
ACMGv Spectrum	M	.055	5-10	5-24
INITIAL				
Loblaw Cos n	g	.03	6-15	7-1
REGULAR				
ACM Mngd Inco	M	.075	5-10	5-24
Amer President	Q	.10	5-15	5-31
Artco Inc	Q	.06	5-17	6-3
Cedar Inco Fd	Q	.10	5-10	5-20
Charter Pwr	Q	.0275	5-10	5-24
Chiquita Brands	Q	.05	5-21	6-7
Colonial Prop	Q	.50	5-6	5-13
Cooper Ind	Q	.33	6-11	7-1
Foremost Corp	Q	.27	5-15	6-14
Franchise Fin	Q	.45	5-10	5-20
Irvine Apartment	Q	.355	5-20	5-31
Irwin Fin	Q	.12	6-14	6-28
Mercury Fin	Q	.075	5-15	6-1
Muni Advntg Fd	M	.065	5-21	6-4
Oasis Residentl		.435	5-10	5-27
Owens Minor	Q	.045	6-14	6-28
Paccar Inc	Q	.25	5-20	6-5
Paine Web Grp	Q	.12	6-3	7-3
Peoples Bk NC	Q	.12	6-3	6-14
Poe & Brown	Q	.12	5-10	5-24
Republic Grp	Q	.075	5-31	6-15
Sothebys Hold	Q	.08	5-15	6-6
Willamette Ind	Q	.31	5-27	6-14

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 1, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.89	4.64	4.88	+0.25½	17,975
Jul 96	4.67½	4.44	4.66¼	+0.14¼	165,824
Sep 96	3.74½	3.57	3.74¼	+0.15¼	59,526
Dec 96	3.37	3.26¼	3.36¾	+0.07¼	134,898
Mar 97	3.43½	3.35	3.43	+0.09½	14,696
Est. sales N.A. Tue's. sales 117,232					
Tue's open int 402,271 off 7528					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	249.50	243.50	248.20	+6.40	7,086
Jul 96	253.30	245.70	252.10	+6.70	52,365
Aug 96	253.30	248.20	252.10	+6.50	11,920
Sep 96	249.10	245.30	248.00	+5.50	7,384
Oct 96	244.20	241.00	243.80	+5.00	3,238
Dec 96	244.50	240.20	243.60	+4.90	15,767
Est. sales N.A. Tue's. sales 43,048					
Tue's open int 100,319 off 3035					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	27.68	27.08	27.66	+0.69	5,754
Jul 96	28.08	27.34	28.05	+0.71	52,910
Aug 96	28.20	27.72	28.18	+0.68	9,985
Sep 96	28.27	27.90	28.26	+0.65	4,089
Oct 96	28.35	28.00	28.35	+0.64	3,148
Dec 96	28.65	28.22	28.61	+0.58	16,916
Est. sales 5,200 Tue's. sales 27,715					
Tue's open int 94,863 off 961					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	8.11	7.96	8.10½	+0.23¼	9,735
Jul 96	8.19	7.94	8.17½	+0.22½	79,735
Aug 96	8.17	7.98	8.16¼	+0.22½	11,383
Sep 96	7.97	7.85	7.96	+0.19¼	6,195
Nov 96	7.86	7.64	7.85½	+0.18	69,345
Est. sales N.A. Tue's. sales 81,204					
Tue's open int 191,697 off 3958					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	6.78	6.52	6.76	+0.34½	1,684
Jul 96	5.97	5.51	5.97	+0.30	60,695
Sep 96	5.88	5.41	5.88	+0.30	14,982
Dec 96	5.93	5.60	5.93	+0.30	17,468
Est. sales N.A. Tue's. sales 22,963					
Tue's open int 97,762 off 1662					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	58.35	56.75	58.25	+0.90	34,228
Aug 96	60.60	59.20	60.52	+0.77	24,381
Oct 96	62.80	61.70	62.67	+0.82	17,898
Dec 96	61.60	60.50	61.32	+0.72	10,425
Feb 97	62.00	61.25	61.95	+0.60	8,363
Apr 97	64.40	63.87	64.35	+0.43	1,551
Est. sales 24,756 Tue's. sales 23,076					
Tue's open int 96,889 off 573					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
May 96	51.40	50.25	51.32	+0.35	5,302
Aug 96	53.90	52.75	53.82	+0.05	9,150
Sep 96	55.65	54.50	55.60	+0.30	2,396
Oct 96	57.30	56.25	57.25	+0.30	3,252
Nov 96	59.10	58.40	59.07	+0.25	1,608
Jan 97	60.50	59.80	60.25	+0.45	634
Est. sales 6,352 Tue's. sales 8,417					
Tue's open int 22,843 off 474					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	60.50	59.20	60.35	+0.60	17,885
Jul 96	58.60	57.20	58.07	+0.20	8,150
Aug 96	53.85	52.85	53.62	+0.35	5,363
Oct 96	48.50	47.90	48.42	+0.15	4,151
Dec 96	52.00	50.95	51.95	+0.88	3,940
Feb 97	73.00	71.60	72.85	+1.08	714
Est. sales 8,915 Tue's. sales 10,130					
Tue's open int 40,057 up 701					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	88.22	88.22	88.22	+2.00	3,221
Jul 96	87.35	87.35	87.35	+2.00	5,518
Aug 96	84.72	84.20	84.72	+2.00	1,839
Feb 97	82.70	82.70	82.70	+2.00	449
Mar 97	84.50	83.10	84.50	+2.00	18
May 98	85.70	83.65	85.70	+2.00	48
Est. sales 997 Tue's. sales 2,835					
Tue's open int 11,094 off 303					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1365	1365	1375	+20	368
Jul 96	1390	1366	1388	+20	33,317
Sep 96	1400	1374	1397	+23	18,082
Dec 96	1407	1387	1407	+24	17,362
Mar 97	1412	1391	1412	+16	13,994
Est. sales 6,596 Tue's. sales 12,865					
Tue's open int 97,329 off 112					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	128.70	126.00	128.25	+3.15	958
Jul 96	127.80	125.00	127.80	+2.55	19,885
Sep 96	126.50	124.30	126.05	+2.50	4,757
Dec 96	124.58	122.75	124.30	+2.45	2,565
Est. sales N.A. Tue's. sales 5,858					
Tue's open int 29,167 off 443					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 96	10.48	10.31	10.33	—0.06	59,439
Oct 96	10.46	10.38	10.40		35,084
Mar 97	10.45	10.38	10.40	—0.02	24,734
May 97	10.37	10.34	10.35		6,044
Est sales 8,428 Tue's. sales 31,430					
Tue's open int 131,188 up 1889					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	131.50	130.00	130.05	—4.45	1,910
Jul 96	133.75	131.00	133.05	—1.20	14,652
Sep 96	132.30	130.50	131.85	—0.45	3,428
Nov 96	125.75	124.50	125.50	—0.25	994
Est. sales N.A. Tue's. sales 2,723					
Tue's open int 24,515 off 133					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
May 96			393.30	+1.40	2
Jun 96	396.20	392.60	394.90	+1.40	100,602
Jul 96			396.10	+1.40	
Aug 96	398.50	395.60	397.30	+1.40	20,773
Oct 96	400.00	399.10	399.70	+1.50	5,526
Dec 96	403.20	400.60	402.10	+1.50	27,280
Feb 97			404.50	+1.50	3,186
Apr 97			406.90	+1.50	6,346
Est. sales N.A. Tue's. sales 34,816					
Tue's open int 206,638 off 1042					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
May 96	123.00	120.50	122.90	+1.75	9,260
Jun 96	122.15	121.00	122.15	+1.70	2,860
Jul 96	120.80	118.75	120.60	+1.45	23,955
Aug 96	119.00	118.20	119.40	+1.40	633
Sep 96	118.30	117.30	118.20	+1.35	4,169
Oct 96			116.95	+1.20	501
Nov 96	115.10	115.10	115.75	+1.05	394
Dec 96	114.30	114.00	114.60	+0.85	6,333
Jan 97			113.50	+0.85	368
Est. sales N.A. Tue's. sales 12,937					
Tue's open int 51,471 off 1977					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
May 96	540.0	530.0	537.6	+8.5	3,096
Jul 96	545.0	534.0	542.5	+8.5	64,856
Sep 96	549.0	539.8	547.5	+8.5	13,517
Dec 96	556.0	547.0	554.9	+8.6	9,462
Jan 97			558.1	+8.6	6
Mar 97	564.0	564.0	562.4	+8.6	3,444
May 97			567.3	+8.6	779
Jun 97	542.5	542.5	540.1	+8.5	4
Est. sales N.A. Tue's. sales 23,509					
Tue's open int 98,413 up 1039					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	407.80	403.80	406.00	+2.40	19,921
Oct 96	410.50	408.50	408.90	+2.40	3,279
Jan 97			411.70	+2.40	910
Apr 97			414.40	+2.40	1,318
Est. sales N.A. Tue's. sales 2,035					
Tue's open int 25,428 up 367					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1601.00	1602.00	1598.00	1599.00
Forward	1633.00	1634.00	1630.00	1631.00
Copper Cathodes (High Grade)				
Spot	2698.00	2703.00	2648.00	2673.00
Forward	2607.00	2608.00	2602.00	2603.00
Lead				
Spot	808.00	810.00	800.00	802.00
Forward	799.00	800.00	793.00	794.00
Nickel				
Spot	7945.00	7955.00	7890.00	7900.00
Forward	8045.00	8050.00	7990.00	7995.00
Tin				
Spot	6540.00	6550.00	6460.00	6470.00
Forward	6555.00	6560.00	6480.00	6485.00
Zinc (Special High Grade)				
Spot	1026½	1027½	1029½	1031½
Forward	1052.00	1053.00	1055.00	1057.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	95.00	94.96	94.99	+0.01	9,496
Sep 96	94.80	94.74	94.78	+0.01	5,240
Dec 96	94.56	94.50	94.54	+0.02	876
Est. sales 917 Tue's. sales 849					
Tue's open int 15,612 off 116					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	106-015	105-22	105-315	+ 02	169,089
Sep 96	105-24	105-14	105-225	+ 02	11,551
Dec 96			105-11	+ 02	35
Est. sales N.A. Tue's. sales 44,891					
Tue's open int 180,675 off 1896					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-21	107-02	107-15	— 01	284,321
Sep 96	107-12	106-24	107-06	— 01	39,374
Dec 96	106-22	106-10	106-18	— 01	2,350
Est. sales N.A. Tue's. sales 87,402					
Tue's open int 389,266 up 7127					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	109-15	108-18	109-04	— 01	342,846
Sep 96	108-29	108-02	108-19	— 01	27,108
Dec 96	108-13	107-19	108-03	— 01	5,880
Mar 97	107-29	107-10	107-22	— 01	735
Est. sales N.A. Tue's. sales 339,778					
Tue's open int 376,837 up 3291					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	106-06	105-24	106-03	Unch.	121,728
Sep96	N.T.	N.T.	105-03	— 0-01	200
Est. sales: 32,925. Prev. sales: 44,840					
Prev. open Int.: 121,928 up 429					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.95	96.72	96.92	— 0.07	196,543
Sep96	96.04	95.87	96.01	— 0.09	9,503
Est. sales: 40,129. Prev. sales: 89,516					
Prev. open Int.: 206,046 up 775					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	114.40	113.68	114.02	— 0.30	64,025
Sep96	113.64	113.60	113.35	— 0.30	719
Est. sales: 14,229. Prev. sales: 49,333					
Prev. open Int.: 64,744 up 1,062					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
May 96	94.520	94.490	94.510		16,854
Jun 96	94.510	94.480	94.510		374,752
Jul 96	94.440	94.430	94.440		2,689
Sep 96	94.300	94.250	94.290		350,610
Dec 96	94.000	93.920	93.990	+20	334,807
Mar 97	93.830	93.730	93.810	+10	240,466
Jun 97	93.660	93.560	93.650	+10	204,598
Mar 00	91.970	91.900	91.900	—60	623
Est. sales 437,196 Tue's. sales 467,839					
Tue's open int 2,508,602 off 3365					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5070	1.4880	1.4902	—166	60,898
Sep 96	1.4970	1.4840	1.4886	—168	217
Dec 96			1.4874	—166	34
Mar 97			1.4862	—164	4
Est. sales 20,463 Tue's. sales 14,916					
Tue's open int 61,153 up 2830					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7356	.7343	.7353	+1	34,364
Sep 96	.7362	.7355	.7363	+1	1,892
Dec 96	.7370	.7360	.7371	+1	1,749
Mar 97	.7372	.7370	.7377	+1	440
Est. sales 4,368 Tue's. sales 2,979					
Tue's open int 38,673 up 257					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6549	.6520	.6527	—17	86,527
Sep 96	.6583	.6559	.6565	—17	3,584
Dec 96			.6607	—17	589
Mar 97			.6651	—17	21
Est. sales 14,927 Tue's. sales 27,214					
Tue's open int 90,721 off 748					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009584	.009540	.009551	—32	64,656
Sep 96	.009696	.009651	.009665	—32	2,632
Dec 96	.009800	.009795	.009778	—32	1,705
Est. sales 16,110 Tue's. sales 24,990					
Tue's open int 68,490 off 739					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8081	.8013	.8030	—42	43,487
Sep 96	.8131	.8090	.8102	—43	1,253
Dec 96	.8200	.8180	.8178	—43	684
Est. sales 15,563 Tue's. sales 18,859					
Tue's open int 45,847 up 226					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	94.04	94.01	94.03	+ 0.01	81,737
Sep96	93.90	93.86	93.89	+ 0.02	59,444
Dec96	93.57	93.51	93.56	+ 0.02	58,584
Mar97	93.13	93.07	93.13	+ 0.02	46,303
Jun97	92.73	92.69	92.73	+ 0.01	37,752
Sep97	92.44	92.40	92.44	Unch.	27,083
Dec97	92.25	92.22	92.25	— 0.01	17,228
Mar98	92.12	92.08	92.12	Unch.	11,013
Jun98	92.00	91.97	92.00	— 0.02	8,817
Sep98	91.92	91.92	91.91	— 0.03	6,977
Dec98	91.85	91.84	91.84	— 0.03	8,131
Mar99	91.79	91.79	91.78	— 0.03	1,862
Est. sales: 42,734. Prev. sales: 33,661					
Prev. open Int.: 364,931 off 3,817					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.85	96.81	96.83	— 0.02	211,504
Sep96	96.87	96.81	96.87	+ 0.01	224,033
Dec96	96.69	96.63	96.68	+ 0.01	194,657
Mar97	96.37	96.32	96.36	Unch.	131,197
Jun97	95.98	95.93	95.97	— 0.01	98,343
Sep97	95.61	95.56	95.60	— 0.02	76,169
Dec97	95.26	95.20	95.24	— 0.02	54,979
Mar98	94.93	94.88	94.93	— 0.01	25,708
Jun98	94.67	94.57	94.61	— 0.02	21,085
Sep98	N.T.	N.T.	94.31	— 0.02	15,982
Dec98	N.T.	N.T.	94.01	— 0.02	14,236
Mar99	N.T.	N.T.	93.75	— 0.02	8,584
Est. sales: 69,349. Prev. sales: 68,169					
Prev. open Int.: 1,066,477 up 1,216					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	91.38	91.31	91.32	Unch.	51,226
Sep96	91.90	91.85	91.88	+ 0.03	30,849
Dec96	92.11	92.05	92.06	Unch.	22,507
Mar97	92.04	92.01	92.01	Unch.	8,907
Jun97	91.87	91.84	91.86	— 0.01	4,260
Sep97	N.T.	N.T.	91.70	Unch.	2,984
Est. sales: 7,826. Prev. sales: 22,307					
Prev. open Int.: 120,733 up 340					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	84.95	83.45	84.95	+1.95	240
Jul 96	86.50	85.15	86.35	+1.22	24,324
Oct 96	85.10	84.00	85.10	+1.15	3,401
Dec 96	83.60	82.80	83.56	+0.81	25,430
Mar 97	84.35	83.70	84.27	+0.77	2,969
May 97	84.98	84.20	84.90	+0.70	1,343
Est. sales N.A. Tue's. sales 8,107					
Tue's open int 60,136 up 46					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jun 96	56.20	52.30	54.00	—1.09	25,494
Jul 96	53.00	52.00	52.50	—0.74	15,049
Aug 96	52.89	51.75	51.90	—0.79	12,732
Sep 96	52.94	52.15	52.30	—0.64	6,639
Oct 96	53.15	52.75	53.15	—0.29	3,961
Nov 96	53.75	53.35	53.65	—0.34	3,738
Dec 96	54.40	53.90	54.00	—0.49	13,809
Jan 97	54.45	54.00	54.30	—0.34	4,166
Feb 97	53.95	53.50	53.75	—0.29	1,875
Mar 97	52.40	52.05	52.30	—0.29	1,040
Est. sales N.A. Tue's. sales 34,887					
Tue's open int 92,301 off 607					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jun 96	21.20	20.47	20.75	—0.45	102,280
Jul 96	20.23	19.75	19.87	—0.38	68,726
Aug 96	19.47	19.06	19.20	—0.29	50,844
Sep 96	18.90	18.60	18.75	—0.26	35,520
Oct 96	18.67	18.50	18.50	—0.29	24,822
Nov 96	18.53	18.38	18.45	—0.17	16,897
Dec 96	18.42	18.25	18.38	—0.18	31,632
Jan 97	18.26	18.15	18.25	—0.10	20,118
Feb 97	18.17	18.12	18.16	—0.07	17,376
Mar 97	18.05	17.98	18.05	—0.09	11,033
Apr 97	17.95	17.95	17.95	—0.13	5,595
May 97	18.00	17.80	17.98	—0.13	2,721
Jun 97	17.93	17.82	17.93	—0.05	13,439
Est. sales N.A. Tue's. sales 119,842					
Tue's open int 453,644 off 1535					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jun 96	2.245	2.185	2.225	+1	30,083
Jul 96	2.225	2.175	2.210	+12	21,024
Aug 96	2.215	2.180	2.205	+14	14,376
Sep 96	2.195	2.165	2.190	+17	14,626
Oct 96	2.200	2.170	2.190	+15	11,505
Nov 96	2.250	2.220	2.240	+15	8,164
Dec 96	2.330	2.290	2.325	+20	10,737
Jan 97	2.340	2.305	2.335	+17	5,111
Jan 97	2.134	2.115	2.134	+30	937
Feb 97	2.240	2.220	2.240	+17	3,531
Mar 97	2.070	2.060	2.060	+20	3,380
Est. sales N.A. Tue's. sales 14,459					
Tue's open int 144,442 off 28					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jun 96	70.35	66.55	67.42	—2.06	33,597
Jul 96	65.50	63.50	64.25	—1.55	17,837
Aug 96	62.40	60.60	61.01	—0.89	11,928
Sep 96	58.65	57.90	58.11	—0.59	3,853
Oct 96	55.50	55.40	55.20	—0.50	1,303
Nov 96			53.50	—0.40	1,022
Est. sales N.A. Tue's. sales 47,933					
Tue's open int 74,481 off 5535					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
May 96	165.75	161.75	165.25	—0.75	10,700
Jun 96	164.75	161.00	164.75	—1.25	13,074
July 96	163.25	160.75	163.25	—0.75	6,963
Aug 96	162.25	160.25	162.25	—1.00	6,162
Sep 96	163.00	162.00	163.00	—0.75	3,275
Oct 96	162.75	162.50	164.00	—0.75	1,619
Nov 96	N.T.	N.T.	164.25	—0.75	1,310
Dec 96	163.75	163.00	163.75	—1.75	6,748
Jan 96	N.T.	N.T.	162.25	—1.75	910
Est. sales:11,102. Open Int.:51,361 off 1,492					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
June 96	18.85	18.56	18.80	—0.22	55,406
July 96	18.26	18.00	18.12	—0.28	61,791
Aug 96	17.81	17.60	17.71	—0.19	22,229
Sep 96	17.53	17.30	17.41	—0.14	12,364
Oct 96	17.26	17.11	17.21	—0.11	7,777
Nov 96	17.12	16.96	17.05	—0.10	4,782
Dec 96	17.05	16.89	16.93	—0.08	13,609
Jan 97	16.95	16.79	16.82	—0.07	11,385
Feb 97	16.85	16.75	16.72	—0.06	6,735
Mar 97	16.67	16.63	16.63	—0.05	2,403
Apr 97	N.T.	N.T.	16.55	—0.04	1,950
Est. sales: 387,401. Open Int.:200,581 up 974					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	658.95	653.70	656.50	+1.65	177,422
Sep 96	664.30	659.40	662.20	+1.85	7,084
Est. sales N.A. Tue's. sales 57,942					
Tue's open int 187,488 off 1159					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3823.0	3823.0	3817.0	— 4.0	59,550
Sep96	3834.0	3834.0	3832.0	— 4.0	3,441
Dec96	3859.0	3857.0	3861.0	— 4.0	128
Est. sales: 6,244. Prev. sales: 7,997					
Prev. open Int.: 63,119 off 131					

Commodity Indexes

	Close	Previous
Moody's	1,549.90	1,563.40
Reuters	2,096.60	2,125.80
D.J. Futures	156.96	154.55
CRB	257.95	259.55

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.719	0.719
Copper electrolytic, lb	1.26	1.32
Iron FOB, ton	167.00	167.00
Lead, lb	0.52	0.52
Silver, troy oz	5.38	5.28
Steel (scrap), ton	136.20	136.20
Zinc, lb	0.5067	0.5022

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Bremer Vulkan Tries To Salvage Facilities After Bankruptcy

Compiled by Our Staff From Dispatches

BREMEN — The receiver of Bremer Vulkan Verbund AG held out hope Wednesday that some of the shipbuilders' facilities could be retained in the Bremen region, despite the company's midnight declaration of bankruptcy.

Jobst Wellensiek said the bankruptcy of Germany's leading shipbuilder had become "unavoidable," with liabilities standing at around 2.5 billion Deutsche marks ($1.64 billion) against assets of 1.13 billion DM.

Mr. Wellensiek said the priority task was now to work out an overall plan for the Weser-estuary shipbuilding industries of Bremen and Bremerhaven, and that a former Vulkan subsidiary, Atlas Elektronik GmbH, could be the centerpiece of such a new plan.

Wolfgang von Betterary, receiver for Schichau Seebeck Werft AG and administrator of Lloyd Werft AG, two Vulkan-group subsidiaries, also saw hopes for continued shipbuilding in Northern Germany. Mr. von Betterary said the prospects for Lloyd Werft were positive and that the state of its orders was "very stable."

The midnight bankruptcy declaration came after the company issued a brief statement on Tuesday saying it had informed the Bremen district court that so-called debt-composition proceedings could not go on. Under German law, an insolvent company must get agreement from a majority of its creditors to a restructuring plan allowing it to pay back 35 percent of what it owes within 18 months. If it cannot agree on a debt deal, it goes bankrupt.

The declaration applied to the parent company Bremer Vulkan Verbund, Vulkanwerft in Bremen and Schichau Seebeckwerft in Bremerhaven. Around 3,700 workers were affected by the decision. Excluded from the ruling were Lloyd Werft and Geeste Metallbau in Bremerhaven.

The collapse of Bremer Vulkan, founded in 1893, came after a 200-year shipbuilding tradition on the Weser, and was a bitter blow to a region where unemployment is higher than the national average.

The company applied for protection from creditors on Feb. 21 after recording an estimated loss for 1995 of about 1 billion DM. It said it needed an injection of at least 2 billion DM. Under Mr. Wellensiek, the company won a two-month respite before the axe finally fell Tuesday. *(AFP, Reuters)*

OECD Says Europe Needs to Explain

By Carl Gewirtz
International Herald Tribune

PARIS — Governments of the European Union risk undermining their credibility and upsetting the financial markets unless they move quickly to explain how they can stay on the road to monetary union despite the probable failure to meet a key condition, the OECD will warn Thursday.

This message will be delivered at the semiannual meeting of national policymakers to discuss the economic outlook at the Organization for Economic Cooperation and Development, the international forum for coordinating economic policy. The secretariat will report projections that show that "most countries, including Germany and France, will not meet the Maastricht criterion" — the blueprint for union — of budget deficits no greater than 3 percent of gross domestic product by next year.

The decision on which countries are qualified to enter the currency in 1999 is to be made in 1998 based on data for 1997.

Failure to spell out how the candidate countries intend to deal with this obstacle risks undermining the "credibility" of the European governments, the working paper prepared for the meeting states, and could lead to upsets in European bond and currency markets as "an increasing number of market participants appear to be making investment decisions on the assumption that several countries ... will move to monetary union."

This is a reference to this year's stunning rally in non-German European bond markets, where long-term yields have declined sharply relative to those in Germany on the presumption that repayment in the next century will be made in the common currency, to be called the Euro.

The secretariat also asks whether the push in Europe to cut government spending in an attempt to meet the Maastricht target, at a time when economic growth is weak, will reduce short-term growth prospects and increase the already-high unemployment.

Indeed, with the United States in a budget-reducing mode and with Japan expected to sharply cut its explosion in spending once the recovery there takes hold, the OECD is asking policymakers to study the worldwide implications of simultaneous fiscal consolidation in all three major regions.

As it stands, the OECD expects economic growth in the Group of Seven major industrialized countries to be 1.8 percent this year, just under the 1.9 percent forecast by the International Monetary Fund.

Britain Cuts Offer Price In Track Privatization

Compiled by Our Staff From Dispatches

LONDON — Britain on Wednesday said it would sell Railtrack for between £1.75 billion and £1.95 billion ($2.64 billion and $2.94 billion), prompting charges that the government was holding a fire sale of the nation's rail track and signaling equipment.

Railtrack's 500 million shares will cost from £3.50 to £3.90 each, valuing the company well below the £2.5 billion the government originally estimated it was worth.

The opposition Labor Party called the sale a "cynical misuse of national resources."

"It is an act of vandalism which will haunt this government every time they face public opinion at the ballot box," said Clare Short, the Labor transport spokeswoman.

Analysts said the government lowered the price after the Labor Party threatened to impose tough regulatory sanctions on the company and said it might buy back some Railtrack shares if it won a general election to be held by May 1997.

But the low price still did not win over some analysts.

"We don't see it as an attractive investment," said Mike Stoddart, a transport analyst at Charterhouse Tilney Securities in Liverpool.

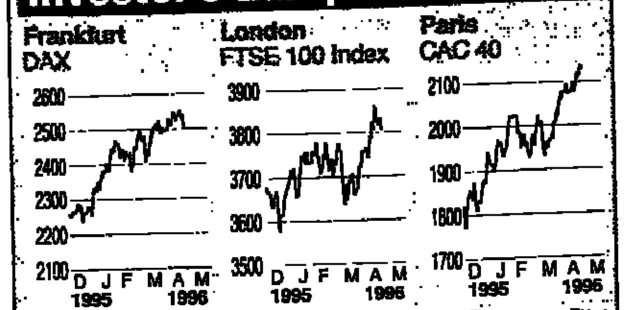
Mr. Stoddart estimated that Railtrack's debt would rise from £568 million at the end of the 1996 financial year to £1.5 billion to £1.8 billion by the end of 2001, creating negative cash flow every year.

Railtrack has estimated it will spend about £1.4 billion over the next decade on repairs and maintenance.

Yet its issue is expected to be oversubscribed. By Tuesday, Railtrack said, 1.9 million small investors had expressed nonbinding interest in buying stock.

Britain's transport secretary, Sir George Young, brushed aside opposition to the sell-off, saying "this privatization is no different to other privatizations. It's about putting the consumer up front. Rail privatization will make rail travel more successful and more attractive." *(AFP, Bloomberg, AP)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	555.72	554.60	+0.20
Brussels	Stock Exchange	Closed	9,158.48	-
Frankfurt	DAX	Closed	2,505.25	-
Copenhagen	Stock Market	399.43	397.35	+0.52
Helsinki	HEX General	Closed	1,944.65	-
Oslo	OBX	Closed	459.79	-
London	FTSE 100	3,806.00	3,817.90	-0.31
Madrid	Stock Exchange	Closed	358.41	-
Milan	MIBTEL	Closed	10,550.00	-
Paris	CAC 40	Closed	2,146.79	-
Stockholm	SX 16	Closed	2,045.85	-
Vienna	ATX	Closed	1,118.56	-
Zurich	SPI	Closed	2,349.84	-

Source: Telekurs — International Herald Tribune

Very briefly:

- **BAT Industries PLC**'s first-quarter pretax profit rose 10 percent, to £566 million ($854.4 million), driven by strong tobacco sales and better-than-expected profit from financial services. Revenue increased to £5.95 billion from £5.64 billion. Analysts were generally pleased with the earnings, but said worries about litigation against the company's U.S. operations would continue to put pressure on BAT stock.
- **Royal Bank of Scotland PLC** said it agreed to sell its 50 percent stake in **CC-Holdings GmbH** of Germany to **Banco Santander SA** of Spain for £130 million, giving it a pretax gain of £70 million. Santander already holds the other 50 percent.
- **British Aerospace PLC**'s annual meeting collapsed in chaos Wednesday as anti-arms demonstrators stormed the stage, hurling eggs and shouting that company directors were "guilty of genocide." BAe said that despite the decision to adjourn early, all of its business had been accomplished.
- **British** manufacturing output fell in April for the third month in a row as companies suffered the sharpest drop in new orders since 1992, according to a business survey published by the Chartered Institute of Purchasing and Supply. The institute said its purchasing managers index fell to 48.3 percent in April, from 49.4 in March.
- **Sun Alliance Group PLC**'s chairman, Christopher Benson, said the insurance company's operating profit in the three months to March was lower year-on-year, but still ahead of expectations; he said underwriting results were affected by severe winter weather in the Unite States. Sun is "in a position" to expand its business by acquisitions, he added.
- **Allied Irish Banks PLC**'s first-quarter profit is higher than in the year-earlier period, and there has been "good progress" across the bank's trading units, chairman James Culliton told shareholders.

AFX, AP, Bloomberg, Reuters

KLM Said Weighing End to Northwest Alliance

Compiled by Our Staff From Dispatches

AMSTERDAM — KLM Royal Dutch Airlines refused to comment Wednesday on published reports that it was considering breaking off its alliance with Northwest Airlines Corp. of the United States, in which it holds a 25 percent stake.

The alliance between the two airlines has been called into question because of their legal battle over a so-called poison-pill takeover defense adopted by Northwest in November, designed to prevent KLM from increasing its voting rights in Northwest to more than the current 19 percent. "We can't comment," said a KLM spokesman, Hans Leijte, adding that he had "no idea" when the legal battle would be settled.

Citing an interview with John Dasburg, Northwest's chief executive, the Dutch newspaper De Telegraaf reported that KLM's managing director Leo van Wijck — a former Northwest director — had mentioned the possibility of breaking off the alliance to an unnamed board member of Northwest.

Although the Dutch airline owns 25 percent of Northwest's shares and has an option to buy more, Northwest's shareholders decided to limit any one shareholder's voting rights to 19 percent. KLM has said it wants to raise its voting rights in Northwest to 25 percent, the legal maximum permitted under U.S. law for a foreign shareholder in an American airline company.

Mr. Dasburg was quoted as saying that it was "clear to us" that KLM wanted control over Northwest, and that the U.S. airline was arming itself against such a takeover.

De Telegraaf wrote that Mr. Dasburg said Northwest "needn't be in the least worried" if the conflict came to a breach between the carriers. According to Mr. Dasburg, Northwest's networks in America, the Pacific region and China had the interest of "a number" of European airlines: "We won't have to look for a new European partner for long."

Last week, Northwest and Air China tentatively agreed to form a marketing and operational alliance. In Amsterdam, KLM's shares rose 20 cents to close at 57.70 guilders ($33.89). Northwest was unchanged at $45 in late trading. *(Bloomberg, AFX)*

WORLD STOCK MARKETS

Wednesday, May 1
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	89.90	88.50	89.50	88.70
Aegon	82.30	81.60	82	81.60
Ahold	84.70	83.80	84.40	84.50
Akzo Nobel	199.30	197	198.20	199
Bols Wess cva	33.40	33	33.30	33.50
CSM cva	82.80	81.80	82.10	82.60
Dordtsche Pet	256.50	255.20	255.60	255.50
DSM	175.30	172	172	175
Elsevier	26.10	25.60	25.80	25.80
Fortis Amev	124.40	122.30	122.80	122.40
G-Broc cva	53.10	52.60	53	52.60
Hagemeyer	117.30	115.50	116.20	117.20
Heineken	359.50	354	354.10	358.60
Hoogovens	64.80	63.70	64.30	64.50
Hunt Douglas	109	108	108	108.20
ING cva	134.70	132.10	133.80	132.30
KLM	58.10	57.20	57.70	57.50
KNP BT	41.30	40.90	41	40.90
KPN	64.70	64	64.70	64.30
Nedlloyd Gp	37.70	37.30	37.40	37.60
Nutricia	183.10	182	182.50	183.10
Oce Grinten	158	154.20	156.90	157.50
Pakhoed	43.40	43	43	42.90
Philips Elec	61.80	60.50	61.60	60.90
Polygram	102.30	100.80	102	102
Randstad Hdg	109	107.50	108.70	109.80
Robeco	127.10	126.80	126.80	126.60
Rodamco	48.50	48.30	48.30	48.30
Rolinco	139.50	139.20	139.20	139.30
Rorento	96.90	96.90	96.90	96.80
Royal Dutch	245.20	243.40	243.80	244.10
Stork	48.50	47.90	48.30	48.20
Unilever cva	233.30	232.10	232.60	233.80
VNU	29	28.50	28.70	28.80
Wolters Kl cva	187.40	185.20	185.20	187.30

EOE Index: 555.72
Previous: 554.60

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	327	324	327	320
Danisco	295	287	294	288
Den Danske Bk	387.38	382	386	385
D/S Svendbrg A	186000	185000	186000	184000
D/S 1912 A	130000	128500	130000	128500
East Asiatic Co	129	124	127.25	124
FLS Ind B	565	545	555	545
ISS Intl Svc B	172	166	171	167
Nvo Nordisk B	768	760	765	767
Radiometer B	455	447	454	443
Sophus Ber B	741	720	739	724
Tele Danmk B	298	293.52	294	297
Unidanmark A	269	261	268	263

Stock Market Index: 399.43
Previous: 397.35

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.80	8.70	8.70	8.70
Bk East Asia	25.90	25.70	25.75	25.95
Cathay Pacific	14.15	13.60	13.90	13.50
Cheung Kong	55.25	54.50	55	55
China Light	36.50	36	36	36.40
Chin Estates	7	6.90	6.90	7
Citic Pacific	30.40	29.90	29.95	30.40
Cons Elec Pwr	13.05	12.95	13	12.90
Dao Heng Bk	29.90	29.60	29.90	29.60
First Pacific	10.55	10.30	10.50	10.30
Great Eagle	22.30	22.15	22.30	22.35
Guangdong Inv	4.98	4.80	4.80	4.78
Guoco Group	38.50	38.20	38.20	38.50
Hang Lung	14.65	14.35	14.35	14.65
Hang Seng Bk	78.50	78	78.50	78.50
Henderson Inv	6.80	6.70	6.75	6.70
Henderson Ld	55.50	55	55.25	55.75
HKR Intl	8.80	8.70	8.75	8.80
HK Aircraft	19.85	19.60	19.75	19.80
HK China Gas	12.60	12.35	12.40	12.70
HK Electric	24.65	24.45	24.50	24.60
HK Shang Htls	13.45	13.35	13.45	13.35
HK Telecomm	14.98	14.80	14.90	14.70
Hopewell Hdgs	4.78	4.68	4.68	4.73
HSBC Hdgs	115.50	114	114.50	115.50
Hutchison Wh	48	47.30	47.30	48
Hysan Dev	24.90	24.75	24.80	24.85
Johnson El 500	17.60	17.30	17.40	17.40
Miramar Hotel	17	16.70	16.70	16.80
Natl Mutual	6.75	6.60	6.75	6.55
New World	35	34.50	34.60	34.70
Oriental Press	3.63	3.48	3.50	3.60
Orient Telecom	3.10	3.03	3.03	3.03
Shangri-La	10.75	10.65	10.75	10.65
SHK Props	74	73.50	73.75	74
Shun Tak Hdgs	5.65	5.55	5.60	5.60
Sino Land Co.	7.70	7.55	7.65	7.65
Sth China Post	5.35	5.25	5.30	5.25
Swire Pac A	66	64.50	64.50	66
Tsim Sha Tsui	9.15	9.05	9.15	9.10
TV Broadcasts	31.20	31	31	31
Wharf Hdgs	29	28.50	28.50	28.70
Wheelock	15.75	15.45	15.45	15.80

Hang Seng Index: 10987.80
Previous: 10944.50

Jakarta

	High	Low	Close	Prev.
Astra Intl	3000	2950	2950	2975
Barito Pacific	2300	2075	2225	2350
Gudang Garm	17650	17000	17650	16750
Indah Kiat	2475	2450	2475	2425
Indocement	9050	9050	9050	9000
Indofood	10750	10750	10750	10725
Indorayon	2875	2850	2850	2875
Indosat	8125	8075	8100	8100
Kalbe Farma	6900	6900	6900	6750
Sampoerna	25875	25725	25750	25750

Composite Index: 629.47
Previous: 623.91

London

	High	Low	Close	Prev.
Abbey Natl	5.84	5.60	5.62	5.69
Allied Domecq	5.15	5	5.01	5.14
Anglian Water	5.80	5.72	5.76	5.79
Argyll Group	3.34	3.12	3.33	3.32
Arjo Wiggins	1.83	1.79	1.81	1.83
Asda Group	1.12	1.12	1.14	1.14
Assoc Br Foods	3.99	3.93	3.94	3.98
BAA	5.50	5.43	5.46	5.47
Barclays	7.42	7.36	7.39	7.36
Bass	7.87	7.80	7.83	7.84
BAT Ind	5.12	5	5.07	5.03
Bank Scotland	2.49	2.42	2.45	2.49
BICC	3.54	3.40	3.42	3.47
Blue Circle	3.73	3.68	3.70	3.75
BOC Group	9.29	9.23	9.26	9.24
Boots	6.38	6.29	6.37	6.34
Rexam	3.97	3.88	3.92	3.94
BPB Ind	3.34	3.30	3.34	3.32
Brit Aerosp	8.72	8.60	8.63	8.71
Brit Airways	5.21	5.15	5.19	5.19
Brit Gas	2.37	2.24	2.34	2.36
Brit Petm	5.98	5.92	5.92	6
Brit Steel	1.99	1.97	1.98	1.99
Brit Telecom	3.65	3.59	3.60	3.65
BTR	3.32	3.17	3.19	3.20
Burmah Cast	10.64	10.56	10.59	10.63
Cable Wireless	5.34	5.16	5.21	5.22
Cadbury Schw	5.15	5.10	5.13	5.17
Caradon	2.34	2.27	2.34	2.30
Carlton Comm	4.67	4.59	4.61	4.66
Coats Viyella	1.92	1.83	1.85	1.92
Comml Union	6.29	5.68	5.80	5.77
Courtaulds	4.30	4.23	4.26	4.28
De La Rue	7.52	7.40	7.45	7.43
Eng China Cl	2.95	2.88	2.93	2.92
Enterprise Oil	4.49	4.43	4.45	4.50
Forn Colonial	1.66	1.64	1.65	1.66
Genl Accident	6.32	6.13	6.25	6.32
GEC	3.61	3.56	3.58	3.59
GKN	9.83	9.76	9.80	9.82
Glaxo	8.22	7.93	8.18	8.06
Granada Gp	8.32	8.21	8.22	8.23
Grand Met	4.43	4.33	4.34	4.37
GRE	2.31	2.22	2.30	2.26
Guinness	4.87	4.77	4.83	4.79
GUS	7.28	7.15	7.15	7.25
Hanson	1.98	1.95	1.97	1.97
Hillsdown Hdg	1.80	1.77	1.77	1.80
HSBC Hldgs	9.87	9.80	9.85	9.84
ICI	9.03	8.92	9.01	9
Inchcape	2.97	2.92	2.95	2.92
Kingfisher	5.93	5.80	5.85	5.95
Ladbroke	1.97	1.90	1.93	1.96
Land Sec	6.57	6.53	6.55	6.55
Laporte	7.50	7.40	7.43	7.46
Lasmo	1.95	1.90	1.91	1.94
Legal Genl Grp	7.17	7.10	7.12	7.16
Lloyds Abbey	5.37	5.30	5.32	5.34
Lloyds TSB Gp	3.20	3.10	3.14	3.19
London Elec	8.28	8.10	8.11	8.27
Lucas Ind	2.16	2.11	2.13	2.15
Marks Spencer	4.44	4.37	4.38	4.44
MEPC	4.30	4.25	4.26	4.29
Mercury Asset	9.09	8.95	9.06	8.96
Midlands Elec	3.87	3.77	3.82	3.92
Natl Power	5.61	5.52	5.59	5.61
NatWest	6.28	6.10	6.28	6.13
News Intl	3.32	3.32	3.32	3.32
Utd Utilities	5.92	5.87	5.94	5.94
Nthern Foods	1.83	1.78	1.81	1.80
P&O	5.32	5.21	5.25	5.22
Pearson	7.10	6.92	6.92	7.08
Pilkington	2.14	2.07	2.08	2.13
Powergen	5.69	5.43	5.48	5.58
Prudential	4.57	4.51	4.52	4.58
Rank Org	5.45	5.34	5.40	5.33
Reckitt Colm	7.33	7.20	7.22	7.29
Redland	4.32	4.19	4.22	4.30
Reed Intl	11.41	11.30	11.33	11.43
Rentokil	3.92	3.83	3.88	3.84
Reuters Hdgs	7.60	7.50	7.58	7.52
RMC Group	10.97	10.90	10.95	10.92
Rolls Royce	2.37	2.33	2.34	2.37
Royal Bk Scot	5.24	5.08	5.17	5.19
RTZ reg	10.48	10.38	10.47	10.46
Royal Insur	3.69	3.60	3.67	3.64
Sainsbury	3.70	3.65	3.67	3.66
Schroders	13.19	12.99	13.03	13.18
Scot Newcastle	6.90	6.82	6.85	6.88
Scot Power	3.74	3.65	3.69	3.73
Sears	1.01	1	1.01	1.01
Severn Trent	6	5.85	5.93	5.98
Shell Trnsp reg	8.79	8.73	8.76	8.77
Siebe	8.63	8.55	8.57	8.59
Smith Nephew	1.97	1.93	1.95	1.94
Smith (WH)	5.02	4.93	5	4.93
SmithKline	7.54	7.01	7.18	7.05
Smiths Ind	7.11	7.03	7.06	7.07
Sthern Elec	8.35	8.20	8.26	8.38
Stand Charter	6.22	6.12	6.13	6.22
Sun Alliance	3.65	3.47	3.58	3.55
Tate & Lyle	4.81	4.79	4.82	4.82
Tesco	2.81	2.78	2.79	2.81
Thames Water	5.75	5.65	5.69	5.74
Thorn EMI	18.41	18.09	18.23	18.43
3i Group	4.65	4.59	4.63	4.61
TI Group	5.50	5.40	5.43	5.47
Tomkins	2.75	2.72	2.74	2.74
Unilever	12.15	11.98	12.04	12.16
Utd Biscuits	2.47	2.38	2.40	2.41
Utd News	6.93	6.88	6.90	6.94
Vendome uts	5.87	5.82	5.82	5.85
Vodafone	2.66	2.62	2.63	2.66
Whitbread	7.53	7.47	7.49	7.46
Williams Hdgs	3.45	3.39	3.44	3.45
Wolseley	4.72	4.65	4.71	4.69
Zeneca	13.95	13.74	13.77	13.93

FT-SE 100 Index: 3806.00
Previous: 3817.90

Montreal

	High	Low	Close	Prev.
Alco I	18½	18.40	18½	18½
Bank Montreal	33.05	32.65	33	32.70
Bce Mob Com	45¼	45	45¼	45
Cdn Tire A	16¾	16¾	16¾	16.70
Cdn Util A	26.55	26½	26½	26½
Cascades	6.35	6.30	6.30	6.30
CT Finl Svc	N.T.	N.T.	N.T.	27
Extendicare	N.T.	N.T.	N.T.	34¼
Gaz Metro	15.35	15¼	15¼	15¼
Gt-West Lifeco	31.65	31½	31.65	31¼
Hees Intl Bcp	16.10	16	16.05	16¼
Hudsons Bay	19.10	19	19.05	19.05
Imasco	26.05	25.95	26	26
Investors Grp	N.T.	N.T.	N.T.	18¾
Loblaw Cos	33.95	33.40	33.90	33.40
Molson A	24.65	24.55	24.65	24.60
Natl Bk Canada	11.30	11.05	11¼	11.85
Oshawa A	22.85	22.85	22.85	22.95
Pancdn Petlm	N.T.	N.T.	N.T.	52½
Power Corp	20½	20.30	20½	20.35
Power Finl	35	35	35	34.95
Quebecor B	22.80	22.45	22.80	22.60
Rogers Comm B	13.60	13.60	13.60	13.65
Royal Bk Cda	32.65	32.15	32.55	32¾
Sears Canada	7¼	7.10	7.15	7
Shell Cda A	46.40	46.40	46.40	46.45
Southam	15.55	15½	15½	15.55
Stelco A	6.80	6.65	6.65	6⅝
Trilon Finl A	5.40	5.40	5.40	5.10

Industrials Index: 2558.07
Previous: 2549.81

Sydney

	High	Low	Close	Prev.
Amcor	9.15	9.09	9.14	9.14
ANZ Bkng	6.07	5.97	6.03	6.08
BHP	19.71	19.50	19.71	19.59
Boral	3.32	3.28	3.28	3.32
Brambles Ind.	17.60	17.35	17.50	17.45
Burns Philp	2.65	2.58	2.58	2.61
CBA	10.46	10.34	10.40	10.45
CC Amatil	13.56	13.30	13.41	13.39
Coles Myer	4.60	4.57	4.60	4.60
Comalco	7.65	7.35	7.47	7.70
CRA Ltd	20.68	20.56	20.60	20.64
CSR	4.59	4.56	4.59	4.59
Fosters Brew	2.35	2.32	2.35	2.33
GIO Australia	2.96	2.92	2.94	2.95
Goodman Fld	1.27	1.24	1.27	1.26
ICI Australia	11.70	11.10	11.20	11.75
John Fairfax	3.03	2.97	2.98	3.02
Lend Lease	19.40	19.25	19.28	19.40
Mayne Nickless	7.69	7.59	7.69	7.63
MIM Hdgs	1.88	1.85	1.88	1.88
Nat Aust Bank	11.42	11.34	11.40	11.42
News Corp	7.46	7.38	7.39	7.46
North Ltd	3.91	3.79	3.90	3.83
Pacific Dunlop	3.17	3.10	3.15	3.10
Pioneer Intl	3.87	3.79	3.83	3.87
Placer Pacific	2.46	2.39	2.43	2.45
Santos	4.54	4.46	4.52	4.54
Southcorp	3.57	3.46	3.56	3.46
Wesfarmers	8	7.92	7.92	8.02
Wstrn Mining	9.45	9.24	9.43	9.28
Westfield Trt	2.19	2.18	2.19	2.18
Westpac Bkng	6.17	6.10	6.12	6.18
Woodside Pet	7.50	7.36	7.49	7.36
Woolworths	3.25	3.23	3.24	3.25

All Ordinaries Index: 2313.40
Previous: 2316.80

Taipei

	High	Low	Close	Prev.
Asia Cement	48.60	47.90	48.30	48.30
Cathay Life Ins	178	173	174	173
Chang Hwa Bk	153	149	149.50	151
China Steel	25.80	25.40	25.40	25.50
China Trust	56.50	55.50	55.50	55.50
Evergreen	52	50.50	51.50	50.50
Far East Text	27.40	26.70	26.80	27.10
First Bank	153	149	149	151
Formosa CF	26.10	25.90	25.90	25.90
Hua Nan Bk	144	141	141	142.50
Hualon Teijran	20.90	20.30	20.30	20.70
ICBC	91.50	88.50	88.50	90.50
President Ent	40.90	40	40	39.90
Taiwan Cemt	51.50	50	50	51
Tatung	54	53	53	53.50

Stock Market Index: 6114.14
Previous: 6134.28

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1300	1260	1270	1310
All Nippon Air	1190	1160	1160	1190
Asahi Bank	1350	1320	1330	1350
Asahi Chem	799	787	799	795
Asahi Glass	1280	1260	1260	1270
Bk Tokyo Mitsu	2400	2370	2370	2410
Bk Yokohama	930	920	920	939
Bridgestone	1950	1910	1930	1940
Canon	2100	2040	2060	2080
Chiba Bank	950	936	936	945
Chubu Elec	2670	2630	2630	2650
Chugoku Elec	2510	2480	2500	2490
Daiei	1420	1380	1380	1420
Daiichi Kang	2140	2100	2110	2130
Daiwa Bank	819	805	807	815
Daiwa House	1670	1660	1660	1670
Daiwa Sec	1620	1580	1580	1610
Fanuc	4530	4420	4420	4550
Fuji Bank	2300	2260	2270	2290
Fuji Photo	3250	3190	3190	3260
Fujitsu	1090	1070	1080	1080
Hitachi	1140	1120	1130	1130
Honda Motor	2390	2350	2350	2390
IBJ	2800	2780	2780	2800
IHI	520	512	512	520
Itochu	796	785	785	797
Ito-Yokado	6150	6010	6110	6170
JAL	834	816	816	837
Jusco	3260	3190	3190	3240
Kajima	1180	1160	1180	1180
Kansai Elec	2580	2530	2540	2540
Kao	1400	1370	1370	1400
Kawa Steel	388	379	383	383
KDD	10400	10000	10000	10300
Kinki Nipp Ry	810	801	801	814
Kirin Brewery	1360	1340	1340	1360
Kobe Steel	332	328	330	325
Komatsu	1020	1000	1000	1010
Kubota	732	712	716	729
Kyocera	7890	7760	7800	7880
Kyushu Elec	2610	2590	2590	2600
LTCB	901	890	896	907
Marubeni	632	620	620	627
Marui	2320	2260	2270	2310
Matsu Elec Ind	1850	1830	1840	1850
Matsu Elec Wk	1190	1180	1190	1190
Mitsubishi	1500	1470	1480	1490
Mitsubishi Ch	573	555	555	574
Mitsubishi El	824	810	811	824
Mitsubishi Est	1480	1450	1450	1470
Mitsubishi Hvy	936	928	934	934
Mitsubishi Mat	944	928	939	944
Mitsubishi Tr	1820	1770	1800	1810
Mitsui	995	974	974	997
Mitsui Fudosn	1380	1360	1380	1380
Mitsui Trust	1260	1220	1220	1260
Murata Mfg	4040	4040	4040	4090
NEC	1340	1300	1310	1330
New Oji Paper	962	957	960	967
Nikko Sec	1330	1290	1290	1330
Nintendo	8200	8100	8160	8000
Nipp Credit Bk	430	425	425	427
Nipp Express	1080	1050	1060	1090
Nippon Oil	720	707	707	725
Nippon Paper	765	756	758	766
Nippon Steel	377	371	372	378
Nippon Yusen	641	635	640	635
Nippondenso	2260	2220	2220	2280
Nissan Motor	885	865	865	884
NKK	331	325	330	328
Nomura Sec	2300	2250	2270	2280
NTT	8160a	8100a	8100a	8110a
Obayashi	979	956	962	973
Odakyu El Ry	750	739	739	750
Ono Pharm	3930	3880	3880	3950
Osaka Gas	424	411	415	419
Ricoh	1230	1210	1210	1230
Sakura Bk	1230	1210	1220	1230
Sankyo	2560	2520	2540	2540
Sanwa Bank	2120	2090	2110	2120
Sanyo Elec	668	655	656	668
Secom	7360	7310	7330	7400
Seibu Rwy	5980	5880	5890	5880
Sekisui House	1310	1300	1310	1300
Seven-Eleven	7410	7330	7330	7410
Sharp	1830	1800	1800	1820
Shimizu	1220	1170	1180	1200
Shin-etsu Ch	2270	2200	2240	2290
Shizuoka Bk	1420	1370	1370	1420
Sony	6850	6750	6780	6800
Sumitomo	1240	1200	1220	1250
Sumitomo Bk	2240	2190	2190	2240
Sumit Chem	560	543	544	557
Sumitomo Elec	1510	1490	1500	1500
Sumit Metal	337	329	329	336
Sumit Trust	1520	1490	1510	1530
Taisei	816	795	795	810
Taisho Pharm	2290	2240	2260	2290
Takeda Chem	1810	1770	1790	1810
TDK	6060	5990	5990	5990
Tohoku El Pwr	2630	2600	2620	2600
Tokai Bank	1360	1330	1330	1340
Tokio Marine	1440	1380	1410	1440
Tokyo El Pwr	2880	2850	2860	2850
Tokyo Gas	417	410	412	411
Tokyu	850	830	830	853
Tonen	1570	1510	1510	1560
Toppan Print	1550	1500	1510	1540
Toray Ind	712	705	705	712
Toshiba	814	803	803	814
Toyo Seikan	3700	3650	3660	3710
Toyo Trust	1140	1100	1100	1140
Toyota Motor	2390	2370	2380	2390
Yamaichi Sec	830	811	811	827
Yamanouchi	2470	2430	2430	2480
Yasuda Fire	828	811	811	825
Yasuda Trust	700	673	685	694

a: x 100
Nikkei 225 Index: 21815.08
Previous: 22041.30

Toronto

	High	Low	Close	Prev.
Abitibi Price	19.80	19.55	19.60	19.95
Air Canada	5.20	5.15	5.15	5.15
Alberta Energy	26½	26¼	26¼	26.65
Alcan Alum	43.80	43.05	43.65	43.30
Avenor A	23¾	23½	23.60	23¾
Bk Nova Scotia	31.15	30.80	31.10	30.85
Barrick Gold	42.30	41¾	41.90	41¾
BCE	53.60	53.45	53½	53.55
BC Telecomm	26¾	26.55	26¾	26.65
Bombardier B	19¼	19.10	19.20	19.15
Brascan A	26.90	26⅛	26.85	26.80
Cameco	73	72.65	73	72.90
CIBC	43.15	42.30	43	42.30
Cdn Airlines	3¼	3⅛	3¼	3.21
Cdn Nat Res	22.90	22.30	22.30	23.05
Cdn Occid Pet	47.20	46.90	46.90	47
Cdn Pacific	28.10	27½	27.60	27.70
Cominco	32.65	32½	32½	32.60
Consumers Gas	20½	20.45	20½	20½
Dofasco	21.55	21.45	21.45	21½
Doman Ind B	9.60	9.60	9.60	9.60
Du Pont Cda A	30.45	29½	29½	30
Echo Bay Min	17.90	17½	17½	17.90
Empire Co. A	12.45	12.45	12.45	12.30
Falconbridge	32	31⅛	31.95	31.80
Fletcher Chall A	19.65	19.35	19½	19¾
Franco Nevada	81	80¼	81	80.95
Guardian Cap A	N.T.	N.T.	N.T.	9¼
Hemlo Gold	17.80	17.65	17.70	17.65
Horsham	19.30	19⅛	19.30	19.20
Imperial Oil	55.35	54.65	54.85	55.35
Inco	46.35	45.60	45.95	46
IPL Energy	33.45	33.35	33.35	33.45
Laidlaw A	14.30	14¼	14.30	14¼
Laidlaw B	14.35	14.15	14¼	14.30
Loewen Group	41	40.15	40.15	41
Ldn Insur Gp	27½	27½	27½	27¾
Macmill Bld	18.20	18.10	18.10	18.10
Magna Intl A	64	62.10	64	62.80
Maple Leaf Fds	7	6.85	6.85	6.90
Moore	25.20	24.90	25.15	24.90
Newbridge Net	90	87.70	88¼	87.70
Noranda Inc	30.45	30¼	30.30	30.45
Noranda Forest	9.70	9.60	9.70	9.55
Norcen Energy	22.10	21.90	21.90	22.05
Nthern Telecom	70.45	69.90	70	70.10
Nova	13½	13.20	13.35	13.20
Onex	14.10	14	14	14.15
Placer Dome	38.35	37.85	37.85	37.90
Potash Sask	97	97	97	97
Provigo	8½	8.45	8½	8.45
Quebecor Print	23.40	23.35	23.35	23.30
Renaissance	36	35½	35.80	35.95
Rio Algom	27.30	27.20	27¼	27¼
Seagram Co	46.45	45¾	45¾	45.85
Stone Consold	17¾	17.65	17.65	17.80
Talisman Eny	32.20	31.30	31.30	32.15
Teleglobe	19.30	19.10	19¼	19½
Telus	18	17.90	17.95	17.90
Thomson	22¾	22½	22¾	22.65
TorDom Bank	23.85	23½	23.85	23.60
Transalta	14.55	14.45	14.45	14½
TransCda Pipe	19.20	19.10	19.15	19.05
Utd Dominion	33	32.70	33	32.90
Westburn	9.60	9.30	9½	9½
Westcoast Eny	21.10	20.90	21	20.95
Weston	49¾	49	49.60	49¾

TSE Industrials Index: 5150.26
Previous: 5146.47

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.75	3.70	3.75	3.77
Brierly Invt	1.37	1.36	1.36	1.37
Carter Holt ord	3.46	3.39	3.45	3.45
Fernz	4.50	4.34	4.34	4.50
Fisher Paykel	4.78	4.75	4.75	4.78
FC Forest	1.87	1.85	1.87	1.88
Goodman Fder	1.42	1.42	1.42	1.43
Indep News	5.40	5.37	5.37	5.40
Lion Nathan	3.64	3.58	3.58	3.63
Nat Gas note	2.07	2.06	2.06	2.06
NZ Refining	25.50	25.50	25.50	25.50
Telecom NZ	6.18	6.15	6.16	6.18
Trust Bk NZ	2.96	2.93	2.93	2.97
Wilson Horton	9.60	9.50	9.60	9.60

NZSE-40 Index: 2143.13
Previous: 2153.18

Markets Closed

Many stock markets were closed Wednesday for the May Day holiday.

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Herald International Tribune
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THE WORLD'S DAILY NEWSPAPER

Poachers' Time Up?

Pretoria Vows Steps

By Donald G. McNeil
New York Times Service

JOHANNESBURG — Geoffrey, the Toys 'R' Us giraffe, has finally come home to South Africa. Now that he is here, he can hang out with Ronald McDonald and splash on Ralph Lauren cologne. Soon, he may even be able to buy Victoria's Secret lingerie for a friend.

Slowly, through litigation and negotiation, some U.S. companies are getting back the brand names that were snatched — legally — by South African companies during the apartheid years. The fight is not over, but the tide of law and policy seems to be turning.

Indeed, just Tuesday the United States provisionally removed South Africa from its watch list of countries that do not respect rights to trademarks and intellectual property.

South Africa has six months to keep its promises to bring its laws into compliance with international standards as defined by the World Trade Organization, said a lawyer in the Office of the United States Trade Representative.

"We feel South Africa is making an honest commitment to correct this situation," said the lawyer, citing progress in disputes involving Toys 'R' Us Inc. and McDonald's Corp.

Part of the change is that some prominent South African retailers have had an epiphany: Even when the law here is still on their side, they sense that it will be more profitable to join American merchandisers than to fight them.

That is an important shift for South African executives who, for 20 years of apartheid sanctions, were isolated, defensive and, with government encouragement, fairly brazen about taking whatever brands or technology they could get their hands on.

"A lot of South African companies who thought they could filch American trademarks are finding that it's not that easy," said Charles Webster, a trademarks lawyer in Pretoria who has represented several American companies. "Just the bad reputation they get for doing it hurts them."

Most U.S. companies avoided South Africa during apartheid. But American brands are so admired worldwide that piracy is a problem. For protection, some American companies registered their trademarks here, including their brand names.

Under South African law in force until 1994, however, any registered brand not used in the country for five years could be registered by someone else. As a consequence, local entrepreneurs became the legal owners of many famous names, like Toys 'R' Us, Victoria's Secret, Polo shirts and McDonald's.

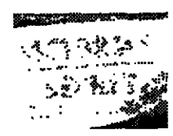
The law was changed two years ago to recognize international rights to trademarks, but the change does not apply retroactively.

In an interview last week, Robin A. Rolfe, executive director of the International Trademark Association in New York, said her members were encouraged by developments in the McDonald's case, in which an agency of the South African government is siding with the Americans in trying to win back the name. Some companies, she said, are "pursuing discreet business-political negotiations or considering litigation."

She added, however, that while some South African companies are genuinely using the brands they registered, "in other cases, the real objective is blackmail" — the South African owner simply wants the Americans to pay him off.

Not Quite What They Appear to Be

With the end of apartheid, many U.S. companies want to roll out their brands to the big South African market. But some have had to fight to reclaim well-known trademarks that fell into local hands under apartheid-era laws.

UNITED STATES	SOUTH AFRICA	STATUS
		McDONALD'S Despite objections from U.S. and South African officials, a local court ruling allows a "Mac donald's" to operate in Durban. The American McDonald's has opened two stores of its own, with plans to expand.
		TOYS 'R' US Geoffrey the Giraffe is displacing Elle the Elephant now that the South African operators have reached a deal to become franchisees of the American chain.
VICTORIA'S SECRET UNITED STATES SOUTH AFRICA		**VICTORIA'S SECRET** Local courts granted South African rights to the lingerie company's name to the Edgars department store chain. Edgars says it may seek a licensing deal with the Limited, which owns the American brand.
		POLO A local company widely distributes clothing with an out-of-kilter version of Ralph Lauren's logo; meanwhile, Lauren's company is trying to establish authorized licensees in South Africa.

The New York Times

South Africa's Battered Currency

Pressures Range From Mandela's Health to Labor Unrest

By Lynne Duke
Washington Post Service

JOHANNESBURG — When an ambulance was spotted outside the Cape Town residence of President Nelson Mandela last February, rumors spread that the 77-year-old leader had suffered a heart attack.

It was not true, but the rumors precipitated a flurry of currency trading that sent the South African rand into a dive.

The following month, racially tinged fears surfaced in South Africa's white-controlled banks and businesses that budget policy would change for the worse after the white finance minister resigned and was replaced by a black.

Again, currency convulsions ensued.

Then, South Africa's foreign minister visited Libya and appeared to embrace a nation widely seen as a pariah.

The rand twitched some more.

On top of it all comes a nationwide strike that analysts feared would fuel a global perception of South African economic instability.

As South Africa enters the third year since its first all-races election gave birth to democracy and made this new nation the darling of the world, a confluence of rumors and events here and abroad has precipitated a rand slide to the currency's lowest level ever. The drop has shaken confidence in the local market and given South Africa a lesson in how global perceptions can wreak havoc in its newly opened domestic economy.

The euphoria over South Africa's political miracle is fading, here and abroad. A "cynical realism" is taking hold that South Africa has to tango more gracefully in the global economy from which it was isolated for so long, said Nico Czypionka, chief economist for the Standard Bank Group here.

The rand's slide from 27.40 U.S. cents at the beginning of the year to a low of 21.83 cents on Friday "says that confidence in South Africa's economic management, abroad, has deteriorated," Mr. Czypionka said.

The currency recovered late Wednesday to about 23.15 cents. But foreign governments have several concerns about South Africa, all centered on inconsistencies in its policies, according to several analysts.

South Africa, for instance, pledged to privatize state assets, but that policy has yet to take off. A lifting of exchange controls on currency flows in and out of the country is anticipated, but has been delayed. The economy is expanding, but jobs are not being created. Foreign policy includes dealings with American enemies, Libya and Iran.

Perhaps the largest factor toying with South Africa's international image is this: What happens when Mr. Mandela is gone?

Analysts say the rand, which had remained strong during the two years of South Africa's political transition, was due to depreciate anyway. In addition to the rumor of Mr. Mandela's ill health, the rand's initial February slide was attributed to a Swiss bank report saying the currency was overvalued.

Some analysts note the rand's slide is good for exports and attracting investment.

But the rand has depreciated 18 percent since mid-February, prompting even the governor of the South African Reserve Bank, Chris Stals, to declare, "It makes no sense."

The nationwide strike by the 1.6 million-member Congress of South African Trade Unions that began Tuesday did not send the rand deeper into decline. Labor is protesting a proposed clause in the soon-to-be-completed constitution that would give employers the right to lock out workers during labor disputes.

Some analysts say the fear of the rand's slide is overblown because a depreciated rand is good for attracting foreign investment and for South African exports. But domestically, the rand's fall has put the squeeze on. The central bank raised interest rates by one percentage point, to 16 percent, on Friday, and commercial banks followed suit in raising their prime lending rates. Economists fear an inflationary spiral.

Big business, predictably, blames labor — its restiveness, its productivity, its close ties to government and the impact these factors have on international investors. In a recent survey by the Washington-based Investor Responsibility Research Center of 261 multinational corporations operating in South Africa, 63 percent of the companies with direct ties to South Africa said the country's labor productivity is worse than in other emerging markets and 56 percent said industrial relations are worse.

Mr. Mandela's African National Congress, the ruling party, initially supported the strike, but later attempted to back off. Late last week, with the financial sector demanding definitive action, Mr. Mandela and negotiators from his coalition government attempted to negotiate a resolution to labor's grievance on the lock-out clause, but the strike went ahead.

"When labor says jump, they, the government, say, 'How high?' " complained Themba Sono, an economist and lecturer at the Johannesburg's University of the Witwatersrand. With the currency in such a volatile state, the government "should have read them the riot act," Mr. Sono said.

Labor, for its part, has accused international traders of trying to manipulate South African policies by sending the rand on its plunge.

In Johannesburg's central business district, where up to 20,000 striking workers marched Tuesday, Violet Matwa, of the Chemical Workers Industrial Union, said labor was powerful in its ability to make demands, but "not powerful enough, to drop our economy down."

Mr. Czypionka of Standard Bank Group seemed to agree that what he called "this stupid little strike" was not the problem. "But if you have a skittish market and you have foreigners who don't quite understand that there's a game being played with political moves," he said, the problem is one of perception.

ADB: *U.S. Presses Asian Nations to Step Up Aid*

Continued from Page 15

Asian Development Fund, the chief source of financing for so-called concessional lending, loans made on favorable terms to countries in need of development help. The bank is seeking $5.3 billion to replenish its Asian Development Fund, the seventh in its series of fund-raising exercises to benefit the region's poorest countries.

"We realize that under a new environment, concessional funds have become more scarce," said the bank's treasurer, Tadahiro Asami, who is directing a reexamination of the way the bank allocates its revenue, resources and risks. "We have to carry out the ADF-7 negotiations against this backdrop of change."

The United States is not alone in telling the bank that its hopes for the fund may be too high unless it gets larger contributions from East Asian members that have shown impressive economic growth lately. "Many donors face severe budgetary constraints which seriously limit their capacity to provide the same level of support as in the past," said New Zealand's chief representative to the bank, Lockwood Smith, urging newly wealthy Asian members to shoulder an increased portion of the development burden.

Washington's ability to lead the debate has been hampered by its failure to pay $337 million of the $680 million it pledged for the development fund in 1991.

The United States is the only one of 24 donor countries to be in arrears, a situation that elicits both sympathy and keen concern from its peers about Washington's future actions toward this and other development banks.

"We are extremely disappointed with the lack of leadership by the United States," said Mats Karlsson, state secretary of Sweden's Foreign Ministry, echoing sentiments expressed by several other European delegations.

"We have talked about being more efficient for 10 years, and we are making great progress here," he added. "Should talk of less support now be the response? There is no logic to this."

The unpopularity of foreign aid in a U.S. Congress dominated by conservative Republicans has caused Washington to fall behind in its commitments to the World Bank's soft-loan arm as well. The failure to clear up those arrears while working on a new fund-raising effort prompted other donors to the International Development Association countries to negotiate a provisional solution without the United States.

The interim program penalizes the United States by preventing U.S. companies from participating in any of the development association's contracts until Washington comes up with the funds it has agreed to contribute.

But excluding U.S. companies from contracts only makes it more difficult for the government to ask Congress for funds, Mr. Shafer said.

"The people who think an IDA-type solution would lead the U.S. Congress to act to redress the problem should listen closely to the questions I have to answer," he said.

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هكذا من الأصل

ASIA/PACIFIC

Korean Bank Chief Arrested on Charge Of Taking Bribes

Reuters

SEOUL — State prosecutors on Wednesday arrested the chairman of South Korea's largest commercial bank and the chief of a construction concern on bribery and fraud charges, a prosecution official said.

"All we can confirm is that they were both arrested very early this morning," the official said, referring to Rhee Chul Soo of Korea First Bank and Chang Jang Son of Hyosan Group. The prosecutor refused to elaborate.

Mr. Rhee is president of Korea First, the country's largest commercial bank in terms of assets, while Mr. Chang is chairman of Hyosan.

Published reports said Mr. Rhee was alleged to have improperly approved 188.1 billion won ($241.5 million) in loans to Hyosan Group on 10 occasions between 1992 and 1994, receiving about 250 million won in commission.

Hyosan allegedly took out loans in 1994 under the name Hyosan General Development Co., using the money to take over and develop a hotel, condominiums and a ski resort. South Korean law prohibits banks from granting such loans unless they are for government-designated tourist complexes.

The domestic Yonhap news agency quoted an unidentified source as saying that prosecutors were checking to see if Hyosan had received illegal loans from other banks in exchange for kickbacks.

President Kim Young Sam, whose party won the April 11 general elections, is pursuing an anti-corruption drive that has jailed two former presidents, hundreds of civil servants and even his own former top aide.

The aide, Chang Hak Ro, was indicted last month on charges of accepting bribes. He admitted accepting about 700 million won in return for favors from business groups, including Hyosan. Hyosan allegedly gave Mr. Chang 60 million won for his help in getting the construction company a loan from a Seoul-based bank.

Prosecutors on Tuesday arrested Kim Hwa Nam, a member of a minor opposition party who won a seat in parliament last month. He was charged with violating election laws by giving gifts or cash worth about 60 million won in exchange for votes. Prosecutors have questioned dozens of lawmakers, and more arrests are expected.

Mr. Kim's ruling New Korea Party won only 139 seats in the April election and lost its majority in the 299-seat parliament. It previously had 150 seats.

Mr. Kim has denied "taking a single cent" while in office, despite opposition charges that he used a massive slush fund to finance his 1992 presidential campaign. The fund allegedly was raised by former president Roh Tae Woo, who is on trial for corruption

Foundation of a Market

Underwear in China: 'You Have to Be in It'

By Seth Faison
New York Times Service

SHANGHAI — "Beneath China," an international exhibition that opened in Shanghai last week with a name suggesting archaeology or history, was actually a showcase for underwear.

Until recently, lingerie advertising was banned in China. But items once considered decadent or risqué are now welcomed, and the first lingerie trade fair in modern times offered a full display of current styles. With American and European makers of women's undergarments now eager to sell in this country, lingerie has become the latest chapter in the opening of an enormous consumer market, one with genuine opportunities and hidden obstacles.

As in other areas of the Chinese market — automobiles, beer, cosmetics, movies — the potential for selling lingerie is tantalizingly large. Chinese officials estimate that there are 400 million women aged from 15 to 55 who might want to buy upscale underwear. But as with other industries, the market's accessibility remains unknown.

"The market is ready," said Manfred Kronen, chairman and chief executive of Igedo, a German organizer of trade fairs that was a co-host of the exhibition. "At least, the consumer is ready. What may be a problem is distribution."

Getting lingerie to the market, with China's ever-changing import duties, unreliable delivery systems and middlemen eager to take a cut, is perhaps the greatest challenge. Winning counter space in a Chinese department store can be a struggle, too.

Moreover, the size of the real market, as opposed to the potential market, is unclear at best. Officials at the China National Textile Council, the other co-sponsor of the exhibition, said demand for lingerie had been rising 20 percent a year in Shanghai and Beijing and even faster in smaller cities, but they would not give any actual sales numbers.

"No one really knows how big this market is," said May Shi, a sales supervisor at Triumph International Holding GmbH, a German undergarment maker. "But it's growing so fast that you have to be in it. We want to concentrate on Shanghai for now and expand to other cities later."

Faced with basic uncertainties, many foreign companies are drawn to finding local partners who can help navigate the market and can manufacture garments domestically.

"We're going to try to manufacture here," said Loic Lemarchand, international division director for Devanlay SA, a French maker of men's and women's undergarments and a part-owner of the Lacoste fashion house. "Importing is too expensive. We need to find a reliable partner who is able to meet our standards for quality."

A major issue is finding a price for undergarments that Chinese consumers can afford.

Ms. Shi said Triumph's brassieres sold for about $12 each in China and should be affordable to women making $100 a month, about an average worker's salary. Many women, however, are used to paying as little as $2 for a cheaply made bra in China.

At the high end, Shanghai Micelan Fashion Co., a Japanese-Chinese operation that makes lace brassieres in Shanghai, is selling them for $29.

"This is the upper end of the market," said Hua Yi, director of Shanghai Micelan's trade department. "The upper end is growing fast. People can afford high-priced items now."

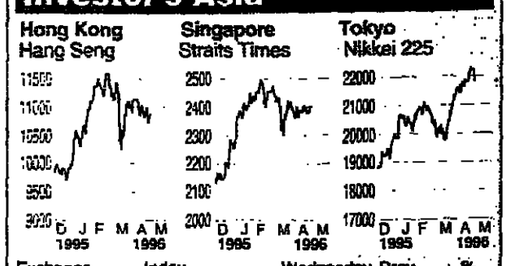
Some small retailers seem to find China perplexing.

"It's very hard to see how it works here," said Annelise Recanzone of Chiaro di Luna of Italy, who is trying to sell her own line of underwear. "There is no system, no order."

Yet for many business people, the size of the potential market is intoxicating.

"There are 300 million people who live in the coastal areas around Shanghai," Mr. Kronen of Igedo said. "That's larger than the European Common Market. If only 1 percent can afford to buy European fashions, we will be happy."

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,907.00	10,964.50	-0.52
Singapore	Straits Times	Closed	2,415.66	–
Sydney	All Ordinaries	2,313.40	2,316.86	-0.15
Tokyo	Nikkei 225	21,815.01	22,041.30	-1.03
Kuala Lumpur	Composite	Closed	1,169.54	–
Bangkok	SET	1,292.61	1,292.69	-0.01
Seoul	Composite Index	Closed	980.90	–
Taipei	Stock Market Index	6,114.14	6,134.28	-0.33
Manila	PSE	Closed	2,937.98	–
Jakarta	Composite Index	629.47	623.91	+0.89
Wellington	NZSE-40	2,143.13	2,153.18	-0.47
Bombay	Sensitive Index	Closed	3,828.72	–

Source: Telekurs International Herald Tribune

Very briefly:

• **Pacific BBA Ltd.** plans a 275 million Australian dollar ($216.3 million) offer for **Azon Ltd.**, one of several small industrial companies that have become takeover targets.

• **Japan** and the **United States** agreed to allow **Japan Air Lines** to fly between Tokyo and Kona, Hawaii, and to authorize **United Airlines** to serve the Osaka-Seoul route.

• **Acer Peripherals Inc.**, a 44 percent-owned affiliate of Acer Inc., aimed to raise 2.4 billion Taiwan dollars ($88.3 million) through an initial public offering that began Wednesday.

• **Bausch & Lomb Inc.** will cut 50 to 75 jobs at its Asia-Pacific units, which employ about 1,000, in the next 12 months.

• **Legend Holdings Ltd.**, which recently surprised the market by saying it would post a loss for its latest year, said it was once again showing a profit from operations.

• **Taiwan's** foreign-currency deposits fell to 235.71 billion Taiwan dollars in March from 239.89 billion dollars in February but were still up 80 percent from a year earlier.

• **Japan's** foreign reserves, which include convertible foreign currencies, gold and Special Drawing Rights at the International Monetary Fund, rose $1.77 billion in April, to a record $205.72 billion.

• **Australia** and **New Zealand** took the first steps toward a free-trade agreement with South America, meeting with officials from **Argentina, Brazil, Paraguay and Uruguay.**

• **Thailand's** labor unions demanded the government raise the minimum wage, currently 145 baht ($5.73) a day, by 15 percent; **Vietnam** enacted an increase in the monthly minimum wage to $45 from $35 for workers in foreign-invested companies in Hanoi and Ho Chi Minh City.

• **Shanghai's** stock exchange will suspend trading in six companies Thursday and Friday because they posted losses for 1995

• **New World Infrastructure Ltd.** said its 1995 net profit rose 51 percent, double its forecast rate, to 344.2 million Hong Kong dollars ($44.5 million). *Bloomberg, Reuters, AFP, AP*

China's Cut in Interest Rates Lifts Prices of Its Shares in Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — Chinese stock prices rallied Wednesday as international investors responded to a cut in official interest rates designed to ease companies' debt burdens.

The rate cut, China's first since April 1991, reduced interest rates on loans by three-quarters of a percentage point effective Wednesday, bringing typical six-month borrowing rates down to 9.5 percent. The interest rate on deposits will be cut 0.98 of a point, trimming the rate on one-year deposits to 10 percent.

The easing of rates, announced by the Bank of China on Tuesday night, had been widely anticipated, and China's stock markets rose strongly last week in anticipation.

Trading in the 18 state-owned Chinese companies listed in Hong Kong jumped to 160.2 million shares Wednesday, five times its recent daily average; and the HSCE Index, which tracks China shares, soared 5.7 percent, to 872.4 points. Stock markets in China were closed for the May Day holiday.

The move was not intended as an economic stimulus — China's vigorous economy grew 10.2 percent on an annual basis in the first quarter of the year. Rather, a central bank official said, the rate cut was intended to reflect a sharp drop in inflation. The retail price index rose at an annual 7.7 percent in the first quarter, after increases of more than 20 percent in 1994 and 14.8 percent in 1995.

The official said China was not relaxing the austerity program it launched in 1993 to try to rein in inflation. "This does not mean that the central bank will ease money supply," he said. "It does not mean a change in the appropriately tight monetary policy."

Prices in China of domestically owned stocks, known as A shares, surged more than 20 percent in Shanghai last week in anticipation of the announcement. They fell 8.07 percent Tuesday. Stocks denominated in U.S. dollars, which are available to foreign investors and known as B shares, were about flat last week but rose 4.4 percent Monday and Tuesday.

Analysts continued to urge caution toward Hong Kong-listed Chinese issues.

A series of disappointments in the companies' 1995 earnings led many analysts to lower their profit estimates for 1996, and they said the rate cuts would not raise the companies' fortunes much. While falling interest rates will help some, they said, most state-owned enterprises will see little benefit because they have been squeezed more by rising raw-materials prices than by borrowing costs.

"A few companies posted net profits which were well below originally very conservative" estimates, said Andrew Kuet at Deutsche Morgan Grenfell Asia Securities, and earning forecasts "probably will not be revised significantly" because of the rate cut.

(Bloomberg, NYT, Reuters)

Vehicle Sales Fall for 2d Straight Month in Japan

Bloomberg Business News

TOKYO — Japanese companies' domestic sales of new cars, trucks and buses dropped 0.1 percent in April from a year earlier, the second consecutive monthly fall, the Japan Automobile Dealers Association said Wednesday.

While vehicle sales were weaker than expected, totaling 374,405, they are likely improve, said Chikao Masuzawa, an analyst at Salomon Brothers Asia Ltd.

"In the second half of the year, we should see the economic recovery have a positive impact on sales," Ms. Masuzawa said. Sales may also rise as consumers buy before the consumption tax rises to 5 percent from 3 percent in April 1997, she added.

Sales of cars rose 1.2 percent in April, to 254,630. But truck, van and jeep sales fell 2.6 percent, to 118,182, while sales of buses fell 13 percent, to 1,593.

Sales of imported vehicles, meanwhile, rose 23.7 percent from a year earlier, to 33,042.

Among the major carmakers, only Honda Motor Co. posted a rise in April sales. Honda sales rose 54 percent, to 43,735 vehicles. Analysts said that was due to the success its new four-wheel drive CR-V and the Odyssey minivan.

Toyota Motor Corp. saw its sales fall 4.9 percent, to 141,347. Sales at Nissan Motor Co., fell 2.0 percent, to 72,265 vehicles, and sales at Mitsubishi Motors Corp., fell 11.7 percent, to 33,455.

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d Non - $ Bonds $ 30.86
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d AIG Balanced World Fd $ 131.1896
d AIG Emerg Mkts Bd Fd $ 110.2428
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m Alpha Hdg Fd Cl C Mar31 $ 130.00
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m Hemisphere Neutral Mar31 $ 110.50
m Latinvest Value (Mar31) $ 107.26
m Pacif RIM Opp BVI Mar31 $ 96.32
m Ringoen Intl Fund/Mar31 $ 67.09
m Sage Intl Fd (Mar31) $ 119.83
m Strand Pac Cap Offsh/Mar31 $ 10.58
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d BBL Invest America Cap $ 572.13
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d BBL (L) Inv Base Met Cap $ 670.00
d BBL(L) Inv Telecom & Media $ 521.64
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w The Dragon Fund Sicav $ 95.29
m Madeira Fut. Fd Ser. 1 Cl. A $ 146.171
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d Baring Emerg World Fd £ 0.873
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d Australia $ 31.10
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d Japan Fund $ 26.94
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d Citiport Eamec $ 198.16
d Citiport N.A. $ Bond $ 175.23
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d CS Portf Inc DM B DM 1168.71
d CS Portf Inc (Lire) A Lit 1049582.00
d CS Portf Inc (Lire) B Lit 1171008.00
d CS Portf Inc SFR A SF 1046.46
d CS Portf Inc SFR B SF 1119.08
d CS Portf Inc US$ A $ 1049.46
d CS Portf Inc US$ B $ 1125.96
d CS Portf Bal DM DM 1165.98
d CS Portf Bal (Lire) Lit 1012982.00
d CS Portf Bal SFR SF 1117.25
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d CS Portf Growth DM DM 1122.92
d CS Portf Gro (Lire) Lit 958844.00
d CS Portf Growth SFR SF 1054.25
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d Credis Money Mkt Fd C$ C$ 1450.30
d Credis Money Mkt Fd DM DM 1900.30
d Credis Money Mkt Fd Ecu Ecu 1536.15
d Credis Money Mkt Fd FF FF 6377.56
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d Credis Money Mkt Fd Pta Ptas 145918.00
d Credis Money Mkt Fd SF SF 6188.89
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d Credis Money Mkt Fd Yen Y 147856.00
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d Credis Eq Fd Emerg Mkts $ 1100.99y
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d Credis Eq Fd France A FF 1071.57
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d Credis Eq Fd Germany A DM 278.23
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d Credis Eq Fd Gold Mines A $ 314.38
d Credis Eq Fd Gold Mines B $ 338.69
d Credis Eq Fd Hisp Iber A Pta 31615.00
d Credis Eq Fd Hisp Iber B Pta 34327.00
d Credis Eq Fd Italy A Lit 247393.00
d Credis Eq Fd Italy B Lit 259115.00
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d Credis Eq Fd Jap Megat Y 22594.00
d Credis Eq Fd Lat Amer $ 879.59
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d Credis Bond Fd Cand A C$ 1046.27
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d Credis Bond Fd DM A DM 1145.97
d Credis Bond Fd DM B DM 1615.24
d Credis Bond Fd Ecu A Ecu 105.87
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m Diversified US$ Ord $ 10.02
m Diversified DM Ord DM 21.82
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m Diversified A$ Ord A$ 10.10
m Diversified US Grnd May 99 $ 10.98
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w Ermitage Asian Fd $ 7.59
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w Ermitage UK Value Fd £ 13.91
w Ermitage Dday Existing Sh DM 11.15
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w GAM Bond US$ Ord $ 153.80
w GAM Bond US$ Special $ 200.40
w GAM Bond Yen Y 15254.00
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d SFR - BAER SF 1166.80*
d Stockbar SF 2849.49*
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d Liquibaer $ 2476.25
d Europe Bond Fund Ecu 175.6729
d Dollar Bond Fund $ 146.4870
d Austro Bond Fund AS 1467.6437
d Swiss Bond Fund SF 137.8544
d DM Bond Fund DM 137.3597
d Convert Bond Fund SF 101.7967
d Global Bond Fund DM 99.6411
d Euro Stock Fund Ecu 166.2132
d US Stock Fund $ 164.0406
d Pacific Stock Fund $ 153.6179
d Swiss Stock Fund SF 206.0488
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d Japan Stock Fund Y 9884.00
d German Stock Fund DM 125.9518
d Korean Stock Fund $ 78.2229
d Swiss Franc Cash SF 1285.1820
d DM Cash Fund DM 1369.9557
d ECU Cash Fund Ecu 1435.2147
d Sterling Cash Fund £ 1247.0611
d Dollar Cash Fund $ 1142.2795
d French Franc Cash FF 1237.2559
d Gerlands Intl Asset SF 90.4017
d Gerlands Intl Bds SF 106.5537
d Central Europe Stock Fd AtS 1227.4132
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.2990
d J.B. Euro-Pool DM 120.75
w J.B. German Bond Fd DM 125.25
w J.B. British Bond Fd £ 111.75
w J.B. Spanish Bond Fd Ptas 12175.00
w J.B. Swedish Bond Fd Sek 124.75
w J.B. Dollar (USD) Bond Fd $ 100.50
d J.B. Euro Short Term Fd DM 101.40
d J.B. Intl Equity Fd $ 139.75
d J.B. Emerg Mkts Eq Fd $ 101.00
d J.B. Danish Bond Fd DKK 113.00
d J.B. International Bond Fd DKK 154.50
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 104.07
m Key Global Hedge $ 256.16
m Key Hedge Fund Inc $ 181.68
m Key Emerging Value $ 119.99
m Key Longwood Inc $ 112.93
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.40z
LEHMAN BROTHERS 29/04/96
d Global Advisors II NV A $ 14.79
d Global Advisors II NV B $ 14.65
d Global Advisors Port NV A $ 13.16
d Global Advisors Port NV B $ 12.97
d Lehman Cur Adv A/B $ 8.56
d Premier Futures Adv A/B $ 13.12
LIBERAL B.A.S. FUNDS
d A.M.S F. Fund $ 1103.46
d F.I.L.M. I Fund $ 1048.16
d F.I.L.M. II Fund $ 1048.88
d F.I.L.M. III Fund $ 1066.05
d F.I.S T. I Fund $ 1217.93
d F.I.S T. II Fund $ 1114.94
d S.A.F.E. Fd $ 8512.89
d S.T.I.B. Fund $ 1170.72
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.79
w IDR Money Market Fd $ 15.09
w Indonesian Growth Fd $ 42.78
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.83
w LG Asian Smaller Cos Fd $ 20.4705
w LG India Fund Ltd $ 11.80
w LG Japan Fd $ 5.46
w LG Korea Fd Plc $ 9.94
w LG Strategic Gold Fd Ltd $ 10.58
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.32
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 437.02
d LO Swiss S & M Caps CHF SF 217.09
OBLIFLEX LTD (CI)
d Multicurrency $ 38.28
d Dollar Medium Term $ 28.01
d Dollar Long Term $ 24.05
d Japanese Yen Y 5463.00
d Pound Sterling £ 30.91
d Deutsche Mark DM 20.64
d Dutch Florin Fl 21.76
d HY Euro Currencies Ecu 19.10
d Swiss Franc SF 14.88
d US Dollar Short Term $ 14.14
d HY Euro Curr Divid Pay Ecu 11.63
d Swiss Multicurrency SF 18.51
d European Currency Ecu 26.48
d Belgian Franc BF 167.16
d Convertible $ 18.82
d French Franc FF 186.92
d Swiss Multi-Dividend SF 9.91
d Swiss Franc Short-Term SF 112.15
d Canadian Dollar C$ 16.34
d Dutch Florin Multi Fl 17.15
d Swiss Franc Divid Pay SF 11.29
d Mediterranean Curr SF 12.77
d Convertibles SF 11.27
d Deutschmark Short Term DM 10.70
d CHF Global Balanced SF 11.13
d Dutch Guilder Short Term Fl 10.15
d Bonds-Conv CHF-Distributing SF 10.33
d Medit Curr Distributing SF 11.24
LOMBARD ODIER INVEST
w Smaller European Cos DM 30.63
w North America $ 11.79
w Latin America Equity $ 20.40
w Pacific Rim $ 9.29
w Japan OTC Yen 1395.00
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-4773
w Magnum Aggres. Grwth Fd $ 120.59z
w Magnum Fund $ 113.61z
w Magnum Multi-Fund $ 117.76z
w Magnum Russia Fd $ 92.94z
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fd DM 8.05
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.62
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 : F 809 949 8340
m Class A $ 110.32
PACIFIC CONV STRATEGIES FD LTD
T 441 295 9166 : F 441 292 6145
m Class A $ 102.36
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 198.6545
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 62.26
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk Amsterdam (20 5211188)
w Asia Pac. Growth Fd N.V. $ 32.26
w Asian Capital Holdings $ 61.61
w Asian Selection Fd N.V. Fl 106.20
w DP Amer. Growth Fd N.V. $ 48.39
w Europe Growth Fund N.V. Fl 66.38
w Japan Diversified Fund $ 39.79
w Leveraged Cap Hold $ 33.87
w Meespierson Offsh Bd Fd Fl 112.37
w Tokyo Pacific Holdings Fl 65.18
w Obam NV FL 394.89
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 Lux 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 97.67
d MPUF Dutch Equity Fl 103.52
d MPUF Eur Large Cap DM 102.36
d MPUF Eur Small Cap DM 101.20
d MPUF Gl Em Mark Eq $ 99.87
d MPUF Global Equity DM 104.25
d MPUF Jap Large Cap Y 10178.00
d MPUF US Large Cap $ 101.11
d MPUF US Small Cap $ 103.72
BOND
d MPUF DEM Bond Cl A DM 100.81
d MPUF DEM Bond Cl B DM 100.81
d MPUF Global Bond Cl A DM 102.69
d MPUF Global Bond Cl B DM 102.67
d MPUF USD Bond Cl A $ 99.19
d MPUF USD Bond Cl B $ 99.19
RESERVE
d MPUF BEF Reserve BF 999.00
d MPUF CHF Reserve SF 99.86
d MPUF DEM Reserve DM 100.09
d MPUF USD Reserve $ 100.26
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.94
d Class B $ 7.94
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.39
d Class B $ 9.39
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.98
d Class A-2 $ 10.17
d Class B-1 $ 9.98
d Class B-2 $ 10.16
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.53
d Category B A$ 19.83
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.36
d Category B C$ 15.81
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.25
d Class A-2 $ 11.66
d Class B-1 $ 9.25
d Class B-2 $ 11.57
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.86
d Category B DM 14.28
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.61
d Class A-2 DM 17.89
d Class B-1 DM 14.61
d Class B-2 DM 17.55
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.59
d Class A-2 $ 10.50
d Class B-1 $ 8.59
d Class B-2 $ 10.32
POUND STERLING PORTFOLIO
d Category A £ 17.45
d Category B £ 16.91
US DOLLAR PORTFOLIO
d Category A $ 15.10
d Category B $ 14.31
YEN PORTFOLIO
d Category A Y 1375
d Category B Y 1337
MULTI CURRENCY BOND PTFL
d Class A $ 24.39
d Class B $ 23.45
US FEDERAL SECURITIES PTFL
d Class A $ 9.46
d Class B $ 9.96
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 21.02
d Class B $ 19.75
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.41
d Class B $ 15.64
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.07
d Class B $ 12.80
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.81
d Class B $ 10.95
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.08
d Class B $ 10.99
EURO EQUITY PORTFOLIO
d Class A $ 17.57
d Class B $ 16.65
LATIN AMERICA PORTFOLIO
d Class A $ 12.44
d Class B $ 12.02
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.42
d Class B $ 10.33
TECHNOLOGY PORTFOLIO
d Class A $ 13.19
d Class B $ 13.12
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.05
d Class B $ 13.22
DRAGON PORTFOLIO
d Class A $ 17.87
d Class B $ 17.36
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2004.73
d MLBS Balanced B CHF SF 2842.36
d MLBS Fixed Inc A USD $ 1675.99
d MLBS Fixed Inc B ECU Ecu 1781.56
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.23
d DM Fixed Inc DM 17.39
d ECU Fixed Inc Ecu 11.44
d US Dollar Balanced $ 11.62
d ECU Balanced Ecu 11.42
d Worldwide Equity $ 13.21
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.71
d Class B $ 10.66
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.54
d Class B $ 9.54
d Class C $ 9.54
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.96
d Mexican Inc $ Ptfl Cl B $ 9.96
d Mexican Inc Peso Ptfl Cl A $ 3.32
d Mexican Inc Peso Ptfl Cl B $ 3.31
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1042.97
m US$ Global Currency Fd $ 1056.95
MOMENTUM ASSET MANAGEMENT
m Momen US Entreprise $
m Momen US Master $ 124.96z
m Momentum Assetmaster $ 197.64z
m Momentum Emerald $
m Momentum Gibl Futures $ 93.66z
w Momentum Novelier Perf $ 129.49 +
m Momentum Rainbow Fd $ 140.46z
m Momentum RxR R.U. $ 87.18
m Momentum Sandalwood $ 112.23z
m Momentum Stockmaster $ 184.74z
m Momentum Univers Hedge $ 126.07z
m Momentum Valuemaster $ 148.77z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 237.00
w Willer Latinamerica $ 13.14
w Willer South East Asia $ 16.65
w Willer Telecom $ 11.91
w Willerfunds-Willerbond Cap $ 17.14
w Willerfunds-Willerbond Eur Ecu 14.45
w Willerfunds-Willereq Eur Ecu 17.02
w Willerfunds-Willereq Italy Lit 12110.00
w Willerfunds-Willereq NA $ 18.02
MULTIMANAGER N.V.
m European Equities Ecu 15.51
m Japanese Equities Y 878
m Emerging Markets $ 18.84
m Arbitrage $ 9.85
m Hedge $ 14.77
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 7.74
w Nam Forex Class B $ 7.72
NEW ASIA SECUR. LTD Tel: 8522-525 8792
w Sprinter Japan Small Co I $ 6.31
w Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strategic Opportunities $ 142.05
w NA Flexible Growth Fd $ 196.22
w NA Hedge Fund $ 203.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.95
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund DM 430.00z
w NS High Performance Fd DM 410.00z
w NS Mixed International Fd DM 207.80z
w NS Concord Fund DM 232.00z
w NS International Currency Fd $ 17.30z
w NS Bd & Mortgage Fund DM 134.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UF Fixed interest £ 4.898
w Sterling Managed £ 4.954
w European Stockmarket £ 5.147
w Sterling Special Market £ 5.783
w Intl Fixed interest $ 3.910
w Dollar Managed $ 3.458
w Emerg Asian Stockmarket $ 2.587
w Pacific Stockmarket $ 6.068
w Dollar Special Market $ 1.195
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w A/S Arbitrage Fund $ 111.12
w A/S Worldwide Fund $ 113.83
w Finsbury Group $ 269.73
w Olympia Emerging Mkts $ 871.49
w Winch. Eastern Dragon $ 17.01
w Winch. Frontier $ 342.57
w Olympia Star Series $ 183.66
w Olympia Star FF Hedge Ser FF 2672.50
w Olympia Star FF Mnged Ser FF 2754.14
w Winch. Gl Sec Inc Pl (A) $ 7.59
w Winch. Gl Sec Inc Pl (C) $ 7.81
m Winch. Hldg Global Healthcare Ecu 1275.96
w Winch. Hldg Intl Madison Ecu 1782.49
w Winch. Hldg Intl Ser D Ecu 1993.13
w Winch. Hldg Intl Ser F Ecu 1986.05
w Olympia Global Hedge $ 1065.37
w Winch. Reser. Multi. Gv Bd $ 19.77
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 103.55
w Olympia Natural Resources $ 420.36
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 122.27
f Emerg Mkts Intl II $ 114.24
f Intl Horizon Fund II $ 115.18
f Oppen Catalyst Intl Ltd $ 119.49
f Oppen Intl Equity Ltd $ 113.10
f Oppen Paragon Intl Ltd $ 137.85
f Oppen Value Intl Ltd $ 104.85
OPTIGEST LUXEMBOURG
Groupe Merlin Mazard
b Optigest Gibl Fd-Fixed Inc DM 186.509
b Optigest Gibl Fd-Gen Sub F. DM 197.099
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.35
b Optima Alternative Strat $ 11.00
d Optima Emerald Fd Ltd $ 12.70
w Optima Fund $ 22.22
w Optima Futures Fund $ 20.53
w Optima Global Fund $ 14.49
m Optima Opportunity Fd Ltd $ 7.86
w Optima Short Fund $ 4.47
d The Mariner Fd Ltd $ 6.92
w The Platinum Fd Ltd $ 13.24
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (25 Ap) $ 24.00
w Orbis Optimal (25 Ap) $ 25.21
w Orbis Leveraged (25 Ap) $ 33.01
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8190
d Orbitex Com & Info Tech Fd $ 6.5379
d Orbitex Dynamic Fd $ 7.2213
d Orbitex Gbl Discovery Fd $ 5.6147
d Orbitex Growth Fd $ 8.5802
d Orbitex Health & Envir Fd $ 6.3064
d Orbitex Japan Fd $ 5.9811
d Orbitex Long-Short Fd $ 11.2966
d Orbitex Natural Res Fd C$ 16.1353
PACTUAL
d Eternity Fund Ltd $ 305.4454
d Infinity Fund Ltd $ 442.0059
d Novastar Fund $ 146.3579
f Star High Yield Fd Ltd $ 205.2846
PARIBAS-GROUP
w Luxor $ 8.57
d Parvest Asean $ 103.27
d Parvest Asian Growth B $ 79.45
d Parvest Europe B Ecu 32.26
d Parvest France B FF 1466.98
d Parvest Germany B DM 355.02
d Parvest Global B LF 8728.00
d Parvest Holland B Fl 193.40
d Parvest Int Bond B $ 24.22
d Parvest Int Equities B $ 120.67
d Parvest Italy Lit 520466.00
d Parvest Japan B Y 5858.00
d Parvest Obli-Belux B LF 10228.00
d Parvest Obli-Canada B C$ 222.71
d Parvest Obli-Dkk B DKK 1121.55
d Parvest Obli-DM B DM 427.50
d Parvest Obli-Dollar B $ 200.05
d Parvest Obli-Ecu B Ecu 156.64
d Parvest Obli-Franc B FF 1173.08
d Parvest Obli-Gulden B Fl 378.81
d Parvest Obli-Lira B Lit 636584.00
d Parvest Obli-Ster B £ 92.95
d Parvest Obli-Yen B Y 17365.00
d Parvest S-T Bef Plus B BF 5739.00
d Parvest S-T CHF B SF 264.78
d Parvest S-T DEM B DM 294.69
d Parvest S-T Dollar B $ 131.91
d Parvest S-T Europe B Ecu 144.22
d Parvest S-T FRF B FF 1008.79
d Parvest S-T Italy Lit 573027.00
d Parvest Switzerland SF 367.19
d Parvest UK B £ 118.19
d Parvest USA B $ 23.71
d Parvest USD 2 Plus $ 108.23
d Parvest USD Plus B $ 104.95
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Ap24 $ 12.8691E
w Cicin Capital Ltd Ap24 DM 1686.96E
PERMAL GROUP
f Asian Holdings N.V. $ 1101.26
f Emerging Mkts Hldgs $ 1052.31
f Europe Ltd DM 4227.98
f Growth N.V. $ 3799.98
f Investment Hldgs N.V. $ 1689.21
f Media & Communications $ 1401.88
f Nascot Ltd $ 2507.27
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
d Offshore Asn Gwth Fd $ 11.2999z
d Offshore Emerg Cos Fd $ 7.6149z
d Offshore Far East Gwth $ 5.2586z
d Offshore Japanese Gwth $ 1.3497z
d Offshore UK Gwth Fd £ 3.7142z
d Offshore Asian Smll Mkts $ 1.8062z
d Offshore Lat Am Gwth Fd $ 1.0162z
d Offshore European Gwth $ 2.5303z
d Offshore Global Bond Fd $ 0.9445z
d Offshore Global Bd Fd Acc $ 1.1185z
PICTET & CIE - GROUP
d Americas $ 71.61
m Intl Small Cap (IOM) $ 443.64
w P B F Gibl Strat - CHF SF 114.28
w P B F Gibl Strat - USD $ 94.45
w P B F Gbl Strat Intl - CHF SF 112.92
w P.C.F Germanval (Lux) DM 107.430
w P.C.F Noramval (Lux) $ 38.78
w P.C.F UK Val (Lux) £ 89.64
w P.C.F Valfrance (Lux) FF 1300.25
w P.C.F Valiber (Lux) Ptas 11435.00
w P.C.F Valitalia (Lux) Lit 115667.00
w P.C.F Nedval Fl 145.03
w P.C.F Valcanada C$ 12.29
w P.F.I. Gl Fixed Inc CHF SF 106.44
w P.F.I. Gl Fixed Inc USD $ 88.03
w P.F.I. Pictile SF 578.66
w P.F.I. Rentaval CHF SF 319.83
w P.F.I. Rentaval USD $ 87.37
w P.F.I. US $ Bd Ptfl (Lux) $ 115.17
w P.F.I. Valbond DEM (Lux) DM 297.86
w P.F.I. Valbond Ecu (Lux) Ecu 215.12
w P.F.I. Valbond FRF (Lux) FF 1121.83
w P.F.I. Valbond GBP (Lux) £ 110.41
w P.F.I. Valbond SFR (Lux) SF 316.99
w P.F.I. Valbond USD (Lux) $ 261.92
w P.M & C.F Valgold $ 106.19
w P.T.F 2 Biotech $ 74.77
m P.T.F. 2 Global Value $ 12.39
w P.T.F. Australasia $ 130.35
w P.T.F. Eastern Europe DM 124.78
w P.T.F Emerg Mkts (Lux) $ 188.14
w P.T.F. Eur. Opport (Lux) Ecu 159.84
w P.T.F Euroval (Lux) Ecu 276.85
w Pictet 4 Pillar SF 111.25
w Pictet Asia Growth Fd $ 103.31
w Pictet Obligations SF 1003.25
w Pictet Swiss Mid-Small Cap SF 938.55
w Pictet Valsuisse (CH) SF 822.10
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1563.84
m Premier Intl Eq Fund $ 1420.92
m Premier Sovereign Bd Fd $ 1258.89
m Premier Global Bd Fd $ 1732.55
m Premier Total Return Fd $ 927.10
PUTNAM
d Emerging Hlth Sc. Trust $ 56.98
w Putnam Em. Info. Sc. Trust $ 99.10
w Putnam High Inc. GNMA Fd $ 7.79
d Putnam Intl Fund $ 18.40
QUANTUM GROUP OF FUNDS
w Asian Development $ 119.00
w Emerging Growth Fd N.V. $ 244.00
w Quantum Fund N.V. $ 21510.00
w Quantum Industrial $ 178.00
w Quantum Realty Trust $ 149.00
w Quasar Intl Fund N.V. $ 192.00
w Quota Fund N.V. $ 221.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 50.01
d Robo Hol Fd Dutch Bond Fl 49.99
d Robo Hol Fd NLG Cash Fl 50.00
d Robo Hol Fd BEF Cash BF
d Robo Sel Fd Equity Fl 50.01
d Robo Sel Fd Fxd Income Fl 50.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
m Golden Tiger Fund $
w New Korea Growth Fd $ 11.34
w Nova Lat Pacific Inv Co $ 3.8522
w Pacific Arbitrage Co $ 11.08
d Regent Gibl Am Grth Fd $ 3.9032
d Regent Gibl Euro Grth Fd $ 5.1271
d Regent Gibl Intl Grth ld $ 2.4204
d Regent Gibl Jap Grth Fd $ 2.4517
d Regent Gibl Pacif Basin $ 3.8574
d Regent Gibl Reserve $ 2.2165
d Regent Gibl Resources $ 4.7750
d Regent Gibl Tiger $ 2.5337
d Regent Gibl UK Grth Fd $ 1.9732
w Regent Moghul Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 187.01
w Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.22
m Taiwan Arbitrage $ 8.60
d Undervl Am Taiwan Ser 3 $ 7.69
w Undervalued Assets Ser 1 $ 12.00
d Undervalued Prop ld 2 $ 5.40
m Blue Tiger $ 8.47
d Red Tiger $ 11.33
d White Tiger Inv Co Ltd $ 6.71
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 106.062
w Reig Global Fund Ecus Ecu 104.028
*** REPUBLIC FUNDS IFAX 82509
w Republic Fibl Israel $ 9.50
w Rep Glob Currency $ 1081.40
w Rep Glob Fixed Inc $ 1077.61
w Republic GAM $ 156.68
w Republic GAM America $ 141.11
w Rep GAM Em Mkts Global $ 146.32
w Rep GAM Em Mkts Lat Am $ 113.09
w Republic GAM Europe CHF SF 131.92
w Republic GAM Europe US$ $ 118.09
w Republic GAM Grwth CHF SF 121.68
w Republic GAM Growth US$ $ 170.23
w Republic GAM Growth £ £ 116.19
w Republic GAM Opportunity $ 133.97
w Republic GAM Pacific $ 148.60
w Republic Gnsey Dol Inc $ 10.06
w Republic Gnsey Eur Inc DM 10.47
w Republic Lat Am Alloc $ 112.25
w Republic Lat Am Argent. $ 99.45
w Republic Lat Am Brazil $ 124.71
w Republic Lat Am Mexico $ 106.77
w Republic Lat Am Venez. $ 104.00
w Rep Mlti-Adviser Arb Fd $ 107.48
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 157.50
d RG Europe Fund Fl 148.80
d RG Pacific Fund Fl 158.50
d RG Divirente Fund Fl 52.70
d RG Bond Plus Fl 105.48
d RG Emerging Markets Fd Fl 97.00
d RG Money Plus F FL Fl 124.22
More Robeco see Amsterdam Stocks
E.F. ED DE ROTHSCHILD LUX BRANCH &
B.D.E. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352-4793461 - Fax: +352-472946
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.41
d Force Cash Tradition CHF SF 10036.71
d Force Cash Tradition DM DM 1023.57
d Force Cash Tradition US$ $ 1076.93
w Leicom $ 2734.01
w Leveraged Cap Holdings $ 85.00
w Obli-Valor SF 1055.98
w Pri-Challenge Swiss Fd SF 1166.11
w Pri-Japan Ltd Y 101804.00
b Pribond Fd HY Emer Mkts $ 131.840
b Pribond Fund Ecu Ecu 140.423
b Pribond Fund USD $ 125.774
b Priequity Fd-Europe Ecu 151.971
b Priequity Fd-Helvetia SF 115.998
b Priequity Fd-Latin Am $ 89.765
w Pristructured Cap Hldg $ 1107.63
f Selection Horizon FF 91121.83
b Selective Invest SA $ 353.17
w Source $ 21.51600
2) FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 15.57140
d Esprit Eur Partn Inv Tst Ecu 15.99
w Europ Strateg Investm Fd Ecu 106.530
w LG Intl Fd-Asian Growth $ 98.0640
d Pacific Nies Fund $ 8.41
w US Bondplus $ 1166.777
w Variaplus Ecu 1133.95
b Victoire Ariane $ 5702.37
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 851.72
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10340.72
b Tower Fund Global Equity $ 11045.52
SANTANDER NEW WORLD INV.
m Commander Fund $ 120889.06
m Explorer Fund $ 121954.22
SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 10992.18
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-4878/78
w Nav $ 10.27
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1472
d Flarran Ostern Inc $ 1.0806
d Global Inc $ 1.2079
d Lakamedel Inc $ 1.7234
d Varlden Inc $ 1.3682
d Japan Inc Y 84.6010
d Mijo Inc $ 1.1136
d Sverige Inc Sek 13.6478
d Nordamerika Inc $ 1.3502
d Teknologi Inc $ 1.5725
d Sverige Rantefond Inc Sek 10.4164
d Avkastningsfond Inc Sek 11.2125
SKANDIFONDS
d Equity Intl Acc $ 20.3045
d Equity Intl Inc $ 15.9121
d Equity Global $ 1.8567
d Equity Nat. Resources $ 1.5449
d Equity Japan Y 92.8263
d Equity Nordic $ 2.1331
d Equity U.K. £ 1.7735
d Equity Continental Europe $ 2.0964
d Equity Mediterranean $ 1.2024
d Equity North America $ 2.8539
d Equity Far East $ 5.5340
d Intl Emerging Markets $ 1.2710
d Bond Intl Acc $ 14.5583
d Bond Intl Inc $ 7.7888
d Bond Europe Acc $ 2.0359
d Bond Europe Inc $ 1.1011
d Bond Sweden Acc Sek 21.0804
d Bond Sweden Inc Sek 11.3018
d Bond DEM Acc DM 1.4765
d Bond DEM Inc DM 0.9859
d Bond Dollar US Acc $ 1.6058
d Bond Dollar US Inc $ 1.0980
d Short Bond USD $ 1.4971
d Short Bond Swedish Kronor Sek 14.4854
d Sweden Flexible Bd Acc Sek 12.3308
d Sweden Flexible Bd Inc Sek 11.3460
SOCIETE GENERALE GROUP
d Asia Fund Y 61076.00
d BTW Cat A $ 14.39
d BTW Cat B $ 50.03
w SGFAM Strategy Fd $ Fin $ 99.71
w SGFAM Strategy Fd FRF Div FF 582.63
w SGFAM Strategy Fd $ Div $ 1130.08
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.82
w SF Bonds B Germany DM 36.35
w SF Bonds C France FF 148.36
w SF Bonds E G.B. £ 13.44
w SF Bonds F Japan Y 2607
w SF Bonds G Europe Ecu 21.09
w SF Bonds H World Wide $ 21.63
w SF Bonds I Italy Lit 36481.80
w SF Bonds J Belgium BF 960.00
w SF Bonds V Spain Ptas 3024.00
w SF Eq. K North America $ 22.76
w SF Eq. L W.Europe Ecu 18.89
w SF Eq. M Pacific Basin Y 1736
w SF Eq. P Growth Countries $ 19.99
w SF Eq. Q Gold Mines $ 36.98
w SF Eq. R World Wide $ 19.44
w SF Short Term S France FF 190.0249
w SF Short Term T Eur. Ecu 18.48
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 241.59
w SAM Diversified $ 143.89
w SAM/McGarr Hedge $ 147.24
w SAM Opportunity $ 132.50
w SAM Strategy $ 140.47
m Alpha SAM $ 130.28
d GSAM Composite $ 388.35
d GSAM Money Mkts US$ $ 101.65
d GSAM Money Mkts Ster £ 101.83
d GSAM Money Mkts SF SF 100.14
d GSAM Money Mkts DM DM 100.77
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.04
w GSAM DM Composite DM 122.38
SOFA FUND LIMITED
m Class A $ 1063.6717
m Class B DM 1044.2918
m Class C $ 1182.9784
m Class D DM 1058.1684
m The Cyprus Fund $ 18.3282
SR GLOBAL FUND LTD
m SR European $ 126.54
m SR Asian $ 136.84
m SR International $ 136.85
m SR European DM DM 114.75
m SR Emerging $ 104.76
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1388.64
w Al Fallah Invest Co $ 1109.59
SWISS BANK CORP.
d SBC Gibl-Ptfl US$ Bal A $ 1184.05
d SBC 100 Index Fund SF 2270.59
d SBC Equity Ptfl-Australia A$ 272.97
d SBC Equity Ptfl-Canada C$ 265.45
d SBC Eurostock Europe Ecu 213.96
d SBC Eq Ptfl S&M Caps Xeu Ecu 227.94
d SBC Eq Ptfl S&M Caps US$ $ 295.17
d SBC Eq Ptfl S&M Caps Yen Y 19192.00
d SBC Eq Ptfl-Netherlands Fl 532.09
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1049.35
d SBC Govt Bd Ptfl B $ $ 1114.06
d SBC Bond Ptfl-Austr $ A A$ 107.28
d SBC Bond Ptfl-Austr $ B A$ 139.20
d SBC Bond Ptfl-Can.$ A C$ 114.88
d SBC Bond Ptfl-Can.$ B C$ 158.47
d SBC Bond Ptfl-DM A DM 172.75
d SBC Bond Ptfl-DM B DM 209.59
d SBC Bond Ptfl-Dutch G. A Fl 175.22
d SBC Bond Ptfl-Dutch G. B Fl 211.48
d SBC Bond Ptfl-Ecu A Ecu 117.94
d SBC Bond Ptfl-Ecu B Ecu 155.36
d SBC Bond Ptfl-FF A FF 605.59
d SBC Bond Ptfl-FF B FF 802.32
d SBC Bond Ptfl-Lit Lira A Lit 119978.00
d SBC Bond Ptfl-Lit Lira B Lit 123409.00
d SBC Bond Ptfl-Ptas A Ptas 10467.00
d SBC Bond Ptfl-Ptas B Ptas 11722.00
d SBC Bond Ptfl-Sterling A £ 54.58
d SBC Bond Ptfl-Sterling B £ 89.92
d SBC Bond Portfolio-SF A SF 1148.18
d SBC Bond Portfolio-SF B SF 1580.25
d SBC Bond Ptfl-US$ A $ 105.95
d SBC Bond Ptfl-US$ B $ 125.45
d SBC Bond Ptfl-Yen A Y 113731.00
d SBC Bond Ptfl-Yen B Y 129583.00
d SBC EE Lat Am MM $ $ 1104.83
d SBC MMF - AS AS 4876.63
d SBC MMF - BFR BF 122201.00
d SBC MMF - Can.$ C$ 5257.21
d SBC MMF - DM DM 1442.18
d SBC MMF - Dutch G. Fl 7967.22
d SBC MMF - Ecu Ecu 4181.86
d SBC MMF - Esc Esc 540118.00
d SBC MMF - FF FF 28051.81
d SBC MMF - Lit Lit 6405497.00
d SBC MMF - Ptas Ptas 425549.00
d SBC MMF - Schilling AS 34595.14
d SBC MMF - Sterling £ 3159.07
d SBC MMF - SF SF 6241.11
d SBC MMF - US - Dollar $ 7967.48
d SBC MMF - US$/II $ 2307.35
d SBC MMF - Yen Y 610571.00
d SBC EE Lat Am BD $ $ 1334.89
d SBC Gibl-Ptfl SF Grth SF 1305.58
d SBC Gibl-Ptfl Ecu Grth Ecu 1519.25
d SBC Gibl-Ptfl USD Grth $ 1436.87
d SBC Gibl-Ptfl SF Yld A SF 1120.90
d SBC Gibl-Ptfl SF Yld B SF 1319.65
d SBC Gibl-Ptfl Ecu Yld A Ecu 1291.05
d SBC Gibl-Ptfl Ecu Yld B Ecu 1567.54
d SBC Gibl-Ptfl USD Yld A $ 1137.32
d SBC Gibl-Ptfl USD Yld B $ 1393.24
d SBC Gibl-Ptfl SF Inc A SF 1085.86
d SBC Gibl-Ptfl SF Inc B SF 1213.80
d SBC Gibl-Ptfl Ecu Inc A Ecu 1156.97
d SBC Gibl-Ptfl Ecu Inc B Ecu 1327.24
d SBC Gibl-Ptfl USD Inc A $ 1034.05
d SBC Gibl-Ptfl USD Inc B $ 1187.40
d SBC Gibl Ptfl-DM Growth DM 1209.44
d SBC Gibl Ptfl-DM Yld A DM 1102.79
d SBC Gibl Ptfl-DM Yld B DM 1194.69
d SBC Gibl Ptfl-DM Inc A DM 1061.34
d SBC Gibl Ptfl-DM Inc B DM 1174.23
d SBC Gibl Ptfl DM Bal A DM 1128.47
d SBC Gibl-Ptfl DM Bal B DM 1150.89
d SBC Gibl-Ptfl Ecu Bal A Ecu 1174.10
d SBC Gibl-Ptfl Ecu Bal B Ecu 1198.80
d SBC Gibl-Ptfl SFR Bal A SF 1122.81
d SBC Gibl-Ptfl SFR Bal B SF 1144.44
d SBC Gibl-Ptfl US$ Bal B $ 1211.18
d SBC Emerging Markets $ 1111.00
d SBC Small & Mid Caps Sw SF 547.95
d SBC Nat. Resource US$ $ 528.46
d SBC Dyn Floor CHF 95 SF 1123.19
d SBC Dyn Floor USD 95 $ 1145.46
d AmericaValor $ 487.55
d AngloValor £ 265.14
d AsiaPortfolio $ 782.72
d D-Mark Bond Selection DM 119.66
d Dollar Bond Selection $ 137.33
d Ecu Bond Selection Ecu 107.51
d Florin Bond Selection Fl 125.58
d FranceValor FF 2764.26
d GermaniaValor DM 574.28
d GoldPortfolio $ 409.06
d IberiaValor Ptas 69637.00
d ItalValor Lit 458020.00
d JapanPortfolio Y 34469.00
d Sterling Bond Selection £ 114.42
d Swi. Foreign Bond Selection SF 114.46
d SwissValor SF 778.30
d Universal Bond Selection SF 74.95
d Universal Fund SF 120.46
d Yen Bond Selection Y 12251.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.04
d Global Growth Cl B $ 11.97
d DM Global Growth DM 15.91
d Smaller Companies Cl A $ 14.99
d Smaller Companies Cl B $ 11.35
d Infrastr. & Communication $ 10.40
d Pan-American Cl A $ 18.78
d Pan-American Cl B $ 10.83
d European SF 12.10
d Asian Growth Fd $ 12.97
d China Fd $ 8.21
d Emerging Markets Cl A $ 17.08
d Emerging Markets Cl B $ 10.20
d Global Utilities $ 11.39
d Global Convertible $ 11.19
d Global Balanced $ 11.19
d Global Income Cl A $ 11.83
d Global Income Cl B $ 10.22
d DM Global Bond DM 18.98
d Emerg Mkts Fix Inc Cl A $ 12.34
d Emerg Mkts Fix Inc Cl B $ 10.47
d US Government $ 9.33
d Haven SF 10.38
d DEM Liquid Reserve DM 9.76
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.94
d Korean $ 9.29
d High Yield $ 9.95
d International Bond $ 10.08
d GL Property Securities $ 10.01
THE FOCUS GROUP
m Ocean Strategies Limited $ 141.91
m Trading Strat Offsh Ltd $ 96.01
w World Invest Mixed $ 130.10
THE PARIBAS MULTI MANAGERS GLOBAL
FUND PLC
m The Paribas Alternative Invt $
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ 15.08
d Pacif Invt Fd SA DM DM 34.80
d Eastern Crusader Fund $ 8.79
d Thor. Ltin Dragons Fd Ltd $ 41.76
d Thornton Orient Inc Fd Ltd $ 26.79
d Thornton Tiger Fd Ltd $ 56.25
d Managed Selection $ 23.61
w Jakarta $ 15.10
w Korea $ 15.44
w Asean Growth $ 19.35
w Japan Warrants Fund $ 4.77
w Asian Infrast Invt Fd $ 11.43
NEW TIGER SEL. FUND
d Hong Kong $ 60.47
d Japan $ 15.34
d Korea $ 7.66
d Philippines $ 86.23
d Thailand $ 27.47
d Malaysia $ 25.65
d Indonesia $ 7.90
d US$ Liquidity $ 10.12
d China $ 12.49
d Singapore $ 26.02
d Pakistan $ 6.22
d Sri Lanka $ 4.27
THORNTON TAIWAN FUND
w Equity Income $ 12.31
w Equity Growth $ 14.68
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tot Gtd Equity $ 66.90
w Titan Metals $ 148.17
w Titan Fx Dolla $ 121.51
w Titan Forex $ 126.33
w Titan Currency Perf $ 120.17
w Titan Global Hedge $ 105.82
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 276.27
w Trans Global Fixed Inc Plc $ 109.09
w Trans Global Equities Plc $ 112.00
*** UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1323.82
d E - Fund SF 717.63
d J - Fund SF 316.11
d M - Fund SF 1406.16
d UBZ Diversified Singles F $ 1074.26
d UBZ Euro-Income Fund SF 11.33
d UBZ World Income Fund Ecu 54.39
d UBZ Gold Fund $ 138.33
d UBZ Nippon Convert SF 1152.43
d Asia Growth Convert SFR SF 1214.11
d Asia Growth Convert US$ $ 1189.00
d UBZ DM - Bond Fund DM 115.41
d UBZ D - Fund DM 114.91
d UBZ Swiss Equity Fund SF 145.81
d UBZ American Eq Fund $ 122.85
d UBZ $ - Bond Fund $ 102.18
d UBZ Southeast Asia fd $ 102.49
d US Value Growth Fd $ 123.08
m UBZ Diversified Singles A $ 1079.80
m UBZ Diversified Singles B $ 1079.82
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1287.31
w Ardelinvest $ 3299.63z
w Bruclinvest $ 1422.25z
w Chillinvest $ 1388.12
w Dinvest $ 2932.58z
w Dinvest Gold & Metals $ 1094.79z
w Dinvest India $ 579.70z
w Joplinvest $ 2317.20z
w Manvest $ 1532.83
w Martinvest $ 1873.44z
w Mourinvest $ 4570.32z
w Mourinvest Ecu Ecu 2076.74z
w Quadrinvest $ 3849.05z
CAPITAL GUARANTEED IC
w Guaranteed (7 Y Bond) A $ 32088.67
w Guaranteed (7 Y Bond) B DM 29700.53
w Guaranteed (DEM/CHF) A SF 24786.48
w Guaranteed (DEM/CHF) B SF 24779.10
w Guaranteed (USD/CHF) A $ 25457.99
w Guaranteed (USD/CHF) B $ 25373.96
w Guaranteed (USD/YEN) C $ 24663.64
w G. (Nikkei) USD A $ 25996.27
w G. (Nikkei) USD B $ 25535.76
w G. (Far-East) Overseas A $ 25576.89
w G. (Swiss Finance) A . 24782.02
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 920.98z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1272.62z
w UBAM Med-Term $ Bond $ 1802.40z
w UBAM-Short-Term (ECU) Ecu 1623.91z
w UBAM DEM Bond DM 1294.63z
w UBAM European Equity DM 1147.86
w UBAM FRF Bond FF 6323.38z
w UBAM Intl Growth Eq $ 1115.25
w UBAM-GBP Bond £ 1107.08z
w UBAM Emerging Growth $ 1088.93z
w UBAM-US Equity $ 1494.08z
w UBAM-Japanese Equity Y 8405.80z
w UBAM Sth Pacif & Asia $ 198.68z
w UBAM World Bonds CHF SF 988.55
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.540y
d UBS Bd Inv CHF Internat SF 216.320y
d UBS Bd Inv Convert Asia SF 117.110y
d UBS Bd Inv DEM DM 215.440y
d UBS Bd Inv GBP £ 191.450y
d UBS Bd Inv Global SF 55.910y
d UBS Bd Inv JPY Y 10300.350y
d UBS Bd Inv NLG Fl 282.090y
d UBS Bd Inv USD $ 114.700y
d UBS Eq Inv America Latina SF 78.950y
d UBS Eq Inv America Latina $ 64.090y
d UBS Eq Inv Asia New Horiz SF 90.470y
d UBS Eq Inv Asia New Horiz $ 73.440y
d UBS Eq Inv Canada SF 84.400y
d UBS Eq Inv Energy SF 130.170y
d UBS Eq Inv Europe SF 387.570y
d UBS Eq Inv France SF 211.150y
d UBS Eq Inv Germany SF 274.150y
d UBS Eq Inv Global SF 123.930y
d UBS Eq Inv Gold SF 256.990y
d UBS Eq Inv Great Britain SF 153.480y
d UBS Eq Inv Iberia SF 178.710y
d UBS Eq Inv Italy SF 140.970y
d UBS Eq Inv Japan SF 234.350y
d UBS Eq Inv Netherlands SF 441.680y
d UBS Eq Inv Pacific SF 499.780y
d UBS Eq Inv Scandinavia SF 306.680y
d UBS Eq Inv Small C. Europe SF 102.500y
d UBS Eq Inv Small C. Europe DM 126.580y
d UBS Eq Inv Sm C Switzerland SF 99.010
d UBS Eq Inv South Africa SF 241.900y
d UBS Eq Inv Switzerland SF 398.280y
d UBS Eq Inv USA SF 57.300y
d UBS (Lux) Bd Inv-CAD C$ 122.030y
d UBS (Lux) Bd Inv-CHF A SF 111.303
d UBS (Lux) Bd Inv-CHF T SF 115.650y
d UBS (Lux) Bd Inv-DEM A DM 115.467
d UBS (Lux) Bd Inv-DEM T DM 121.630y
d UBS (Lux) Bd Inv-FRF FF 1279.899y
d UBS (Lux) Bd Inv-ITL Lit 1415009.20y
d UBS (Lux) B.I.-USD Extra Yld $ 109.765y
d UBS (Lux) Bd Inv-USD $ 108.561y
d UBS (Lux) Eq Inv-S C USA $ 167.287y
d UBS (Lux) Bd Inv-XEU Ecu 185.704
d UBS (Lux) Bd Inv-Europe DM 271.575y
d UBS Fix Term Inv-DM 96 DM 102.102y
d UBS Fix Term Inv-Ecu 96 Ecu 101.423y
d UBS Fix Term Inv-FF 96 FF 101.015y
d UBS Fix Term Inv-SFR 96 SF 100.862y
d UBS Med Term Inv-DM A DM 103.358
d UBS Med Term Inv-DM T DM 106.485
d UBS Med Term Inv-Ecu Ecu 107.705
d UBS Med Term Inv-SFR A SF 103.036
d UBS Med Term Inv-SFR T SF 104.997
d UBS Med Term-US$ $ 103.432
d UBS (Lux) MM Inv-BEF BF 28832.500
d UBS (Lux) MM Inv-CAD C$ 1140.276
d UBS (Lux) MM Inv-CHF SF 6134.823
d UBS (Lux) MM Inv-FRF FF 5722.014
d UBS (Lux) MM Inv-GBP £ 448.232
d UBS (Lux) MM Inv-ITL Lit 1228356.200
d UBS (Lux) MM Inv-JPY Y 102877.900
d UBS (Lux) MM Inv-NLG Fl 1114.883
d UBS (Lux) MM Inv-USD $ 1099.000
d UBS (Lux) MM Inv-XEU Ecu 572.231
d UBS Port Inv Cap G (CHF) SF 115.850y
d UBS Port Inv Inc (CHF) SF 110.210y
d UBS Port Inv Cap G (DEM) SF 101.320y
d UBS Port Inv Cap G (DEM) DM 125.120y
d UBS Port Inv Inc (DEM) SF 97.300y
d UBS Port Inv Inc (DEM) DM 120.160y
d UBS Port Inv Cap G (FRF) SF 110.380y
d UBS Port Inv Cap G (FRF) FF 460.380y
d UBS Port Inv Inc (FRF) SF 106.800y
d UBS Port Inv Inc (FRF) FF 445.350y
d UBS Port Inv Cap G (ITL) SF 102.970y
d UBS Port Inv Cap G (ITL) Lit 130590.000y
d UBS Port Inv Inc (ITL) SF 104.830y
d UBS Port Inv Inc (ITL) Lit 132549.000y
d UBS Port Inv Cap G (USD) SF 103.630y
d UBS Port Inv Cap G (USD) $ 84.120y
d UBS Port Inv Inc (USD) $ 79.720y
d UBS Port Inv Inc (USD) SF 98.210y
d UBS Port Inv Cap G (XEU) SF 106.300y
d UBS Port Inv Cap G (XEU) Ecu 89.870y
d UBS Port Inv Inc (XEU) SF 99.380y
d UBS Port Inv Inc (XEU) Ecu 65.320y
d UBS (Lux) Ptf Fix In (CHF) SF 107.258y
d UBS (Lux) Ptf Fix In (DEM) DM 117.628y
d UBS (Lux) Ptf Fix In (FRF) FF 459.068y
d UBS (Lux) Ptf Fix In (ITL) Lit 114862.701y
d UBS (Lux) Ptf Fix In (USD) $ 112.126y
d UBS (Lux) Ptf Fix In (XEU) Ecu 119.997y
d UBS Short Term Inv-DEM DM 604.156
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.53
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.0340

Other Funds

w Actifutures Ltd $ 266.87
w Actigestion Sicav FF 119.73
f Actions Leveraged Fd SF 115.60
w Adelaide FF 1199.66
w Adelaide $ 233.07
m Advanced Pacific Strat $ 68.47
w Alexandra Gbl Invest Fd I $ 11.09
m Asina Investment SF 10142.00
w Argus Fund Bond SF 1134.51
w Argus Fund Equity SF 1261.48
m Aruba Fd Ltd $ 8.05
d Asia Oceania Fund $ 14.69
w Asia Vision $ 10.00
m Asian Selection Hdgs $ 315.77
m Associated Investors Inc. $ 1002.31
w Atheon Fund Ltd $ 129.1202
r Aurigo Intl Ltd $ 100.69
w BEA International Ltd $ 15.43
m Black Diamond Ltd $ 100.64
m Blecnor Global Fd A Sh $ 391.36
m Blecnor Global Fd B Sh $ 814.28
w Brookscastle Invt Ltd (BVI) $ 11.384
d C.C.I.L. $ 62.72
m Cal Euro Leverage Fd Ltd $ 23720.22
w Capra Global Mgd Assets $ 117.60
d Cat Umb Sic Nip Gth Wrt SF 148.33
w Cat Umbrella Sic Asie HY $ 1019.84
w Cat Umbrella Sic Thai HY $ 984.77
d CB German Index Fund DM 166.52
w Central & Eastern Euro SF 29.87
m Century Futures $ 910.50
m Cervin Growth Fund $ 99.77
m Chilton Intl (BVI) Ltd $ 14739.17
w China Vision $ 11.10
d Cindam Select $ 152.23
d Cindam Strategic Fund $ 151.46
w Citadel Limited SF 151.37
w CML Strategic Bd Fd Ltd $ 107.59E
w CML Strategic Inv Fd Ltd $ 114.36E
m Columbus Holdings $ 278.19
m CoMac Intl NV $ 109.38
w Concord Cap Growth Corp $ 10.05
m Concorde Inv Fund $ 121.795
w Continvest Actions Intl BF 9960.00
w Continvest Obli Belux CT BF 11474.50
w Continvest Obli Belux LT BF 11574.00
w Continvest Obli World DM 523.11
m Coutts Multi-Adv Port Fd $ 1.0687
m Craig Drill Cap $ 215.66
w Comber Intl S.A. $ 671.50
d D. Witter Wid Wide Iv Tst $ 30.08
d Daiwa Japan Fund Y 5805
d DB Argentina Bd Fd $ 10335.86
d DB Brazil Equity Fd Sh $ 25810.53
w Derivative Asset Alloc. $ 1125.24
d DMG / Natla Bond Fund $ 11288.12
d Dreyfus America Fund $ 29.00
f DVT Performance Fd $ 109.80
w Egs Overseas Fund Ltd $ 1890.08
m Emerge Capital $ 1188.96
d Emi Belg. Ind. Plus A BF 12781.00
d Emi Belg. Ind. Plus B BF 14278.00
d Emi France Ind. Plus A FF 921.67
d Emi France Ind. Plus B FF 967.63
d Emi Germ. Ind. Plus A DM 115.57
d Emi Germ. Ind. Plus B DM 121.57
d Emi Italy Index Plus A Lit 100073.00
d Emi Italy Index Plus B Lit 103935.00
d Emi Neth. Index Plus A Fl 966.46
d Emi Neth. Index Plus B Fl 951.72
d Emi Spain Ind. Plus A Pta 14417.00
d Emi Spain Ind. Plus B Pta 15039.00
d Emi Switzl Index Plus A SF 104.99
d Emi Switzl Index Plus B SF 105.84
d Emi UK Index Plus A £ 154.61
d Emi UK Index Plus B £ 176.93
w Environmental Invest Co $ 10.44
m Europrestige $ 642.17
w Excelsior Fund Ltd $ 105.58
m F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7062
m Fatum Fund $ 1047.93
m Firebird Overseas Ltd $ 188.17
m First Frontier Fund $ 66.18
w First Trident Cap Corp $ 8.10
w Fonlux 1 Money SF 1036.80
w Fonlux 3 - Intl Bond SF 938.60
w Formattfion 10 Intl DM 968.99
d Formosa Growth Fd $ 14.41
d Fortitude Group Inc $ 107.29E
d Fortitude High Risk Inc $ 1667.00E
m FS Gibl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 894.47
m FXC Investments Ltd $ 980.66
m GEM Generation Ecu Cl Ecu 962.68
m GEM Generation Ltd $ 951.24
w Gems Progressive Fd Ltd $ 1757.53E
w Global 93 Inv Ltd $ $ 13.42
w Global 94 Inv Ltd SF SF 34.66
w Global Arbitrage Ltd SF 1532.44
w Global Futures Mgt Ltd $ 1064.48
w Gonnard SF 29.40
w Graham Global Invt Fd $ 136.89
d GreenLine France FF 918.89
m Gryphon Bond Fund Ltd $ 94.50
w Gyokotari Rel Val F US-$ $ 110.16
m Harbour Hldgs Ltd(31Mar) $ 2.9340
f Hausmann Hldgs N.V. $ 810.32
w HIF-US Growth Fund $ 314.06
w IAM Growth Fd $ 25.570
w Ibex Holdings Ltd SF 254.62
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 7797.00
r Intl Securities Fund Ecu 38.25
m Integra Capital Corp C $ 8.25
w Inter Mgt Mlti Fd-Mixte DM 1068.74
d Interfund SA $ 49.31
d Intl Network Invt Fund $ 9.25
d Investa DWS DM 93.03
w Jap & Gnrl Asian Prosp $ 178.05
w Japan Pacific Fund Y 30857.00
m Klngate Global Fd Ltd Cl A $ 101.10
m Klngate Global Fd Ltd Cl B $ 117.02
w KM Global $ 11040.00
d KML - II High Yield $ 671.47
w Korea Growth Trust $ 39.13
f La Fayette 21st Century $ 95.29
f La Fayette Holdings Ltd $ 175.34
f La Fayette Regular Growth $ 120.97
m La Jolla Int Grth Fd Ltd $ 220.42
w Leaf Sicav $ 1670.14
m Legends Fd Ltd/Mar31 $ 135.95
m Leu Performance Fund Ltd $ 97.07
m Lile Global Fd Ltd $ 989.30
m Lux Intl Mgt Fd Ltd $ 740.31
m Luxiond $ 158.85
m Lynx Sel. Holdings SF 162.57
w M.Kingdon Offshore, N.V. $ 25.61E
m Master Cap & Hedge Fd $ 101.70
m Matterhorn Offshore Fd $ 20280.61
w McGinnis Global (Mar31) $ 1097.77
m MCM Intl. Limited $ 269.64E
w Met.Health Net Inc $ 18.25
w Millennium International $ 16.44
m MJM International Ltd $ 184.02
d ML Prince Protec Plus $ 111.88
m Mont Blanc Funds Portf $ 102.64
w Moore Global Invt A $ 6318.10
w Moore Global Invt B Ecu 2356.06
w Multifutures FF 40.11
d Newbank Debentures $ 1299.00
m Ninetythree Mutual Fd NV Ecu 1135.24
w North American Cap Corp NV $ 627.37
m NSP F.I.T. Ltd $ 13.55
b Offshore Strategies Ltd $ 1191.66
m Omega Overseas Partners $ 2003.0523E
m Oppenheimer U.S. Arb. $ 188.85
m Optimum Fund $ 2973.31
d Orsay USA $ 230.81
m PAN International Ltd $ 152.73
w Pancurri Inc. $ 231.44
w Panda Fund Plc $ 115.580
m Pangloss Offshore (Feb29) $ 120.47
m Para Intl Fund $ 122.797
d Parallax Global Nav $ 1846.47
m Pequot Intl Fund $ 294.53
m Permal Updyke Ltd $ 171.16
w PharmaWealth $ 161.33
m Phoenix Four Inc $ 690.01
w Plurigestion Plurifurex FF 774.13
w Plurigestion Pluriavaleur FF 38.32
w Plurivest Sicav FF 39.83
m Pombay Overseas Ltd $ 1157.01
m Portuguese Smaller Co $ 13.59
m Prima Capital Fund Ltd $ 140.61
m Prima leveraged Bd Fd $ 98.32
m Primeo Fund A $ 9.57
m Primeo Fund B $ 10.15
d Profirent S.A. DM 1294.97
w RAM Offshore L Class A $ 101.1651
d Regal Intl Fund Ltd $ 159135.78
m Resources Intl $ 3.10
r Ric Global Fd Ltd Cl A $ 93.64
w Richcourt S Strat Inc $ 1304.76
w Richcourt America Inc $ 171.94
w Richcourt Futures Inc $ 1699.79
w RM Futures Fund Sicav $ 25913.28
w Sailors Intl Equity Ecu 1418.45
w Sailors Intl Fixed Ecu 1413.62
d Sanyo Kle. Spain Fd $ 9.96
d Santamek Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1426.94
d SCI / Tech. SA Luxembourg $ 23.83
m Selected Strategies Mar31 $ 112.37
b Selective Fut. Ptfl Ltd $ 1135.19
w Sinclair Multifund Ltd $ 979.68
w Sinfra Fund Ltd $ 14.096
w SJO Global (609)921-6595 $ 1481.83
d Smith Barney Wrldwd Sec $ 71.63
d Smith Barney Wrldwd Spec $ 345.14
m Spirit Hedge Hld $ 178.77
m Spirit Strategies Hld $ 106.62
w State St. American $ 465.93
m Strat A.M. Fund $ 719.00
w Strat Healthcare Inv Fd $ 138.1119E
m Strategos-Balanced $ 124.66
m Strider Fund $ 128.44
m Strome Offshore Ltd $ 268.43
m Sunset Global III Ltd $ 577.15
d Sunset Global One $ 560.23
m Sussex McGarr $ 559.00
m System Global Fund FF 11975.09
m Tall Wind Fund $ 1536.57
w Techno Growth Fund SF 34.29
d Templeton Global Inc $ 7.91
m The Bridge Fund N.V. $ 14.89
m The Fortune Fd Ltd $ 1326.87
m The J Fund B V.I. Ltd $ 1829.79
w The Jaguar Fund N.V. $ 702.75
d The M*A*R*S Fd Sicav A $ 2087.99
d The M*A*R*S Fd Sicav L DM 3044.34
d The Magus-Eco Fd Ltd Ecu 15.640
d The Magus US $ Fd Ltd $ 12.902
r The Myanmar Fd Ltd $ 9.82
m The Smart Bond Ltd SF 890.69
m Tiger Selec Hold NV Bid $ 92.08
b TIIC (OTC) Jap Fd Sicav $ 8.18
b Tokyo (OTC) Fund Sicav $ 8.84
d Transpacific Fund Y 20846.00
w Trinity Futures Fd Ltd $ 1051.780
m Triumph I $ 1435.31
w Tweedy Brown Intl SFR SF 10.43
m Tweedy Browne Intl n.v. $ 20.86
w Tweedy Browne n.v. Cl A $ 70.90
m Twenty-First Arbitrage Cl B $ 1558.34
d Umbrella Debt Fund Ltd $ 201.86
d Umbrella Fund Ltd $ 147.70
w Uni-Gibl FS Systematique SF 1134.73
w Uni-Gibl Sic FS Mar 3 ans SF 1085.73
w Uni-Gibl Sic US$ Mar 3 ans $ 1095.81
w Uni-Global Sicav DEM DM 1426.34
w Uni-Global Sicav Ecu Ecu 1469.11
w Uni-Global Sicav FRF FF 7575.14
w Uni-Global Sicav FS SF 1315.94
w Uni-Global Sicav USD $ 1267.95
d Unico Equity Fund DM 63.49
d Unico Inv. Fund DM 56.25
w Ursus Intl Ltd $ 1676.00
m US Advantage dw N.V. $ 6.07
m Valbonne Ecu 148.40
m Victor Futures Fund $ 189.51
b Voyager Investments Plc $ 12.3558
f Vulture Ltd $ 3898.40
m Welles Wilder Intl Fd $ 729.40
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 14.11
m Worldwide Limited $ 79.43
w WPG Farber Overs Part $ 197.6025E
w Young SF 197.39
m Zanett Lombardier Ltd $ 179.41
m Zephyr Hedge Fund $ 266.39
m Zweig DiMenna Intl Ltd $ 14697.00

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

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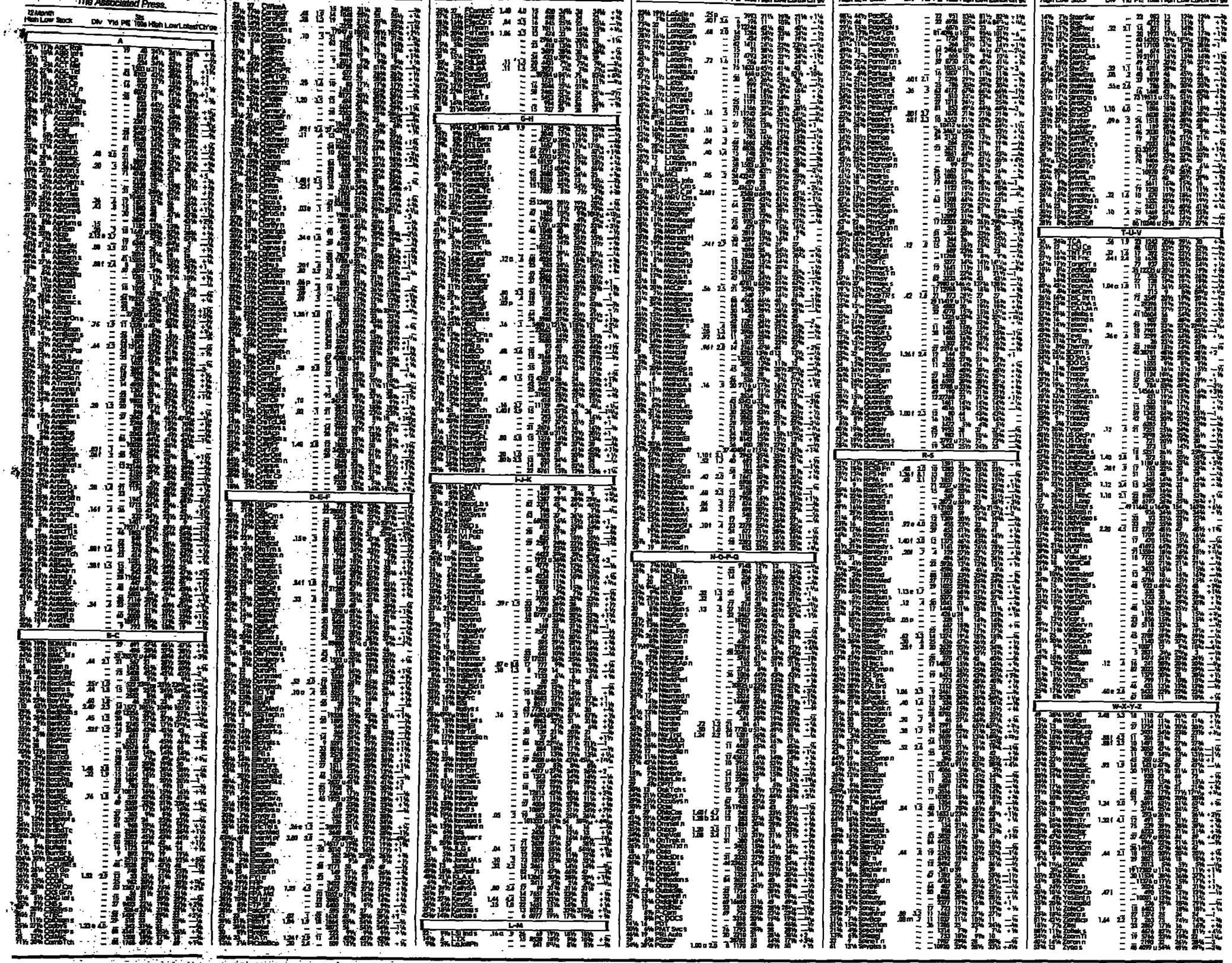
NASDAQ

Wednesday's 4 p.m.

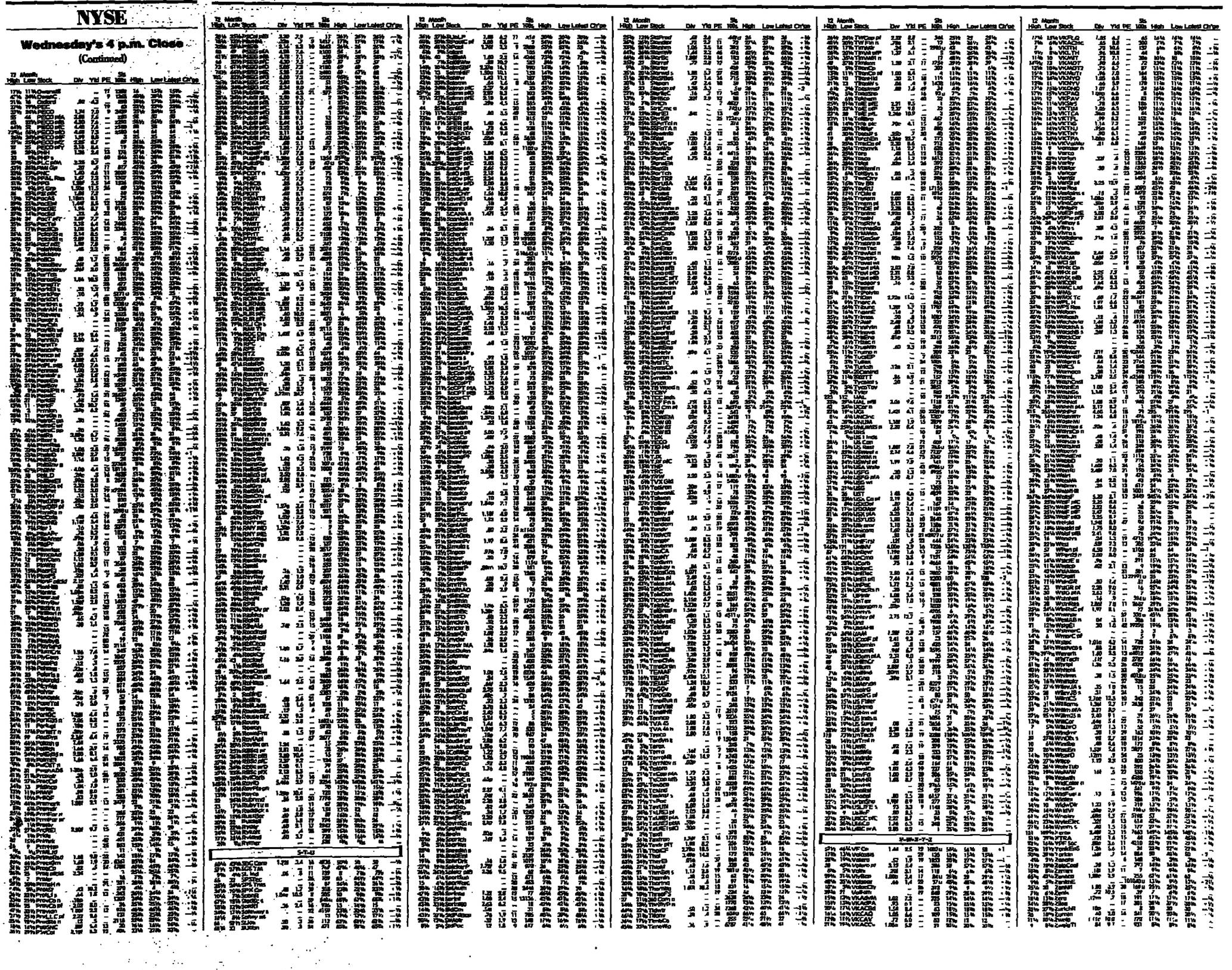
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Wednesday's 4 p.m. Close

(Continued)



WORLD ROUNDUP

West Indies Lead

CRICKET West Indies built an overall lead 149 runs by tea on the fourth day of the second test against New Zealand in Antigua on Wednesday. At tea, West Indies, which had a first innings lead of 111, was 38 runs for the loss of Robert Samuels in its second innings.

New Zealand, which started the day at 346 for seven was bowled out shortly after lunch for 437. Fast bowler Ian Bishop captured the last two wickets to end with three for 90. *(Reuters)*

Australian Boxer Dies

BOXING Australian featherweight boxer Lance Hobson, 23, died in a Melbourne hospital Tuesday from a brain hemorrhage he sustained in a fight Monday. *(Reuters)*

Natal Beats Transvaal

RUGBY UNION Henry Honiball, the Natal fly half, scored 29 points, as it won 49-13 Wednesday against visiting South African rival Transvaal in the Super 12 southern hemisphere rugby tournament.

In Wellington, New Zealand, Auckland beat New South Wales from Australia, 56-44, to regain top place in the standings. *(Reuters)*

Seles Sues Tournament

TENNIS One day before the three-year statute of limitations expired, Monica Seles filed a $16 million claim for lost earnings against the organizers of the Citizens Cup tournament in Hamburg where she was stabbed in 1993. *(WP)*

Celtic's Widow Sues

BASKETBALL Donna Harris-Lewis, the widow of Reggie Lewis, sued the cardiologists who said the Celtics star eventually could return to basketball after he collapsed during a playoff game. Lewis collapsed on April 29, 1993, in Boston. He died three months later while shooting baskets with friends at a gym. *(WP)*

Bullets' Nash Resigns

BASKETBALL John Nash, the Washington Bullets general manager, resigned after a six-year tenure in which he acquired an impressive collection of talent but never got the franchise into the playoffs. *(WP)*

Rodman Is Fined

BASKETBALL Dennis Rodman was fined $5,000 by the NBA for making an obscene gesture at a referee in a playoff game.

• Dallas Mavericks guard Tony Dumas faces assault charges after the police say he beat and punched his girlfriend, who is four-months pregnant, after they argued while driving on an Interstate in North Dallas at 4 A.M. last Friday. *(AP)*

Blades Pleads No Contest

FOOTBALL Seattle Seahawks receiver Brian Blades pleaded no contest Tuesday to a manslaughter charge stemming from the death of his cousin Charles Blades. Police believe Charles was shot trying to intervene in a fight between Brian and his brother Bennie a defensive back for the Detroit Lions, and Bennie's ex-girlfriend. *(AP)*

Bayern Leads, 2-0, In UEFA Cup Final

Reuters

MUNICH — Bayern Munich took a confident stride toward its first European trophy for 20 years with a 2-0 victory over Bordeaux on home soil in the first leg of the UEFA Cup final Wednesday.

On Sunday, the Bavarian team fired coach Otto Rehhagel and chairman Franz Beckenbauer took his place. On Wednesday, on a cool, calm night, perfect for soccer, there was no sign for turmoil. Thomas Helmer scored in the 35th-minute goal and Mehmet Scholl in the 60th minute.

EUROPEAN SOCCER

Bordeaux was not afraid to go forward and would have scored had it not been for superb goalkeeping by Oliver Kahn.

The Bavarians dominated the first half-hour but did not break down the well-organized Bordeaux defense.

In the 34th minute Bordeaux nearly scored when forward Didier Tholot pounced on a mistake by Swiss midfielder Ciriaco Sforza and burst away from the halfway line on his own. Kahn, however, managed to block his close-range shot.

In the next attack, the Germans took the lead when Lothar Matthäus floated over a corner and Helmer rose to head the ball into the right-hand corner.

Bordeaux picked up their game. Two minutes before halftime Kahn had to make a brilliant reaction save to tip a close-range short from Anthony Bancarel over the bar.

But on the hour Scholl fired in from close range on the right-hand side of the box for a crucial second goal.

Bayern pushed forward. Bordeaux keeper Gaetan Huard had to make a superb save low to his left to stop Scholl scoring from close range in the 80th minute

■ Hoddle Thinks of England

Glenn Hoddle, the manager of Chelsea in the English Premier League, has been offered the job as England manager, but has not yet announced whether he will take the job.

Hoddle said Wednesday that he had been offered the England job and "been given 48 hours to think about it.

"Lots of thoughts are on my mind and I have got a lot of decisions to make — but a decision hasn't been made yet," he said.

Terry Venables, the current manager, will not continue after this summer's European international championships. He said Hoddle wanted to give the Football Association an answer as soon as he could.

Hoddle, 38, one of the most gifted creative players of his generation, won 53 England caps between 1979 and 1988 and moved into management with Swindon in 1991 after a distinguished playing career with Tottenham Hotspur and Monaco.

He was player-manager at Swindon and Chelsea before retiring as a player at the end of last season.

Since moving to Chelsea three years ago Hoddle has taken them to the 1994 FA Cup final, which it lost to Manchester United, this year's FA Cup semifinals and a European Cup Winners' Cup semifinal.

But apart from taking Swindon up from the first division to the premier league in 1993, has won no honors as a manager.

• Fabio Capello, the AC Milan coach, will leave the club at the end of the season, the Italian league champions said in a statement Wednesday. The announcement came at the end of a meeting between Capello, Silvio Berlusconi, Milan's billionaire owner, and Adiani Galliani, the club vice chairman.

Capello said Tuesday that he was poised to sign a three-year contract with Spain's Real Madrid.

A Milan spokesman said the club would name a replacement within three days. Galliani said Tuesday that Uruguayan coach Oscar Tabarez was a possible contender for the job.

• Bebeto, the Brazilian striker, will move from Deportivo la Coruña to Rio de Janeiro club Flamengo.

Kai Pfaffenbach/Reuters

Oliver Kreuzer of Bayern, right, tackling Didier Tholot of Bordeaux.

Golf Tour For Women Tees Off With Hope

By Ian Thomsen
International Herald Tribune

CHEPSTOW, Wales — A professional game almost died in Europe three years ago. It was rescued by a grant of £50,000 from the Royal and Ancient, which oversees golf in Britain.

Fifty thousand pounds is spare-car money for the world's richer athletes. For the Women Professional Golfers' European Tour, it paid the electricity and phone bills.

Three years later the same tour opens this week with the first of 20 tournaments in Europe, close to £3 million in prizes overall, and hopes for a victory over the Americans in September in the women's equivalent of the Ryder Cup.

With a few exceptions, notably tennis and athletics, professional sports for women tend to be ignored by sponsors and audiences in Europe. But it is hard to ignore Laura Davies. She is the biggest star in women's golf, she drives the ball over 300 yards, and she isn't American. In 1994, when the European tour was regathering itself after a near-bankruptcy the year before, the English Davies was winning three tournaments on the U.S. Tour, two in Europe, one in Asia, one in Japan and one in Australia.

"The timing for us was perfect when she came to the surface," said Terry Coates, chief executive of the European Tour. "When you look at what happened to men's golf, there was the group of Nick Faldo, Bernhard Langer, Seve Ballesteros, Sandy Lyle and Ian Woosnam — five players who changed the face of golf in Europe. We had just one player. What Jack Nicklaus and Arnold Palmer did for men's golf in America, that's what Laura Davies has done for women's golf in Europe."

Such enormous comparisons will come true if women's golf achieves the potential imagined by Coates, who helped market the Concorde service with British Airways before joining the tour in 1993. Prize money has since more than doubled, but the tour remains part-time work for the top European players. This week they're all competing in the United States, where the Tour will pay $25,3 million this year.

Later this spring Davies will jet overseas for as many tournaments as she can manage for the sake of her sponsors as well as for the game in Europe. Her goal was to become the first player, man or woman, to be the leading money-winner on both continents in the same year — but she was beaten to it last year by Annika Sorenstam of Sweden. Sorenstam won $666,533 from the Ladies Professional Golf Association, while her European winnings of £130,324 came from just six tournaments.

Of the 18 tournaments in Europe last year, eight were won by Davies, Sorenstam, Alison Nicholas of England and Liselotte Neumann of Sweden — among them, they played 26 tournaments.

"The top European players come over from America for our big events, but for them it's a small event," said Evelyn Orley of Switzerland. "When those girls play here, everybody in the field wants obviously to reach that level. They're almost like role models for us."

The European stars will lead the 12-woman team against the Americans in the fourth Solheim Cup, a biennial event that the Europeans won in Scotland four years ago. Because the best players are drawn financially to America, only seven team members will qualify based on their European Tour rating; the other five will be chosen by captain Mickey Walker, the former British amateur champion.

There are hopes for 15,000 spectators daily Sept. 20 to 22 here at St. Pierre, which is also the site of this week's Women's Welsh Open. The Solheim Cup will be televised throughout Europe with the ultimate goal of tugging the European Tour to prominence.

Last week Coates was in Brussels requesting assistance for the women's game from the European Union. Since last year the tour has been sponsored by American Express, with the understanding that 25 percent of all business travelers are women. The golf tour flourishes in America, Coates says, because its sponsors don't underestimate women.

"When Europeans aim toward women, they show a small car with the woman driving," Coates said. "It doesn't occur to them that women have the same money to spend as men these days. What they're starting to realize is that Laura Davies drives the biggest BMW available."

Derby Favorite Faces the Risk Of a Lifetime

By Joseph Durso
New York Times Service

LOUISVILLE, Kentucky — Ernie Paragallo, a husky man with bushy hair and a knack for picking horse talent, is no Kentucky aristocrat. He is a so-called pinhooker from Brooklyn, a man who buys horses low and sells them high.

Not so long ago, a dream investment seemed to have him at the top of the horse racing business as the owner of Unbridled's Song, the favorite for Saturday's 122d Kentucky Derby and a son of Unbridled, winner of the 1990 Derby. But a sore left forefoot has compromised his colt's chances and left Paragallo and his trainer with the difficult decision of whether to run at all.

Is the colt fit enough to run, let alone win? Should he risk damaging Unbridled's Song blood-stock value with a poor performance? And, since a horse has just one chance, how important is it to win the Derby at any cost?

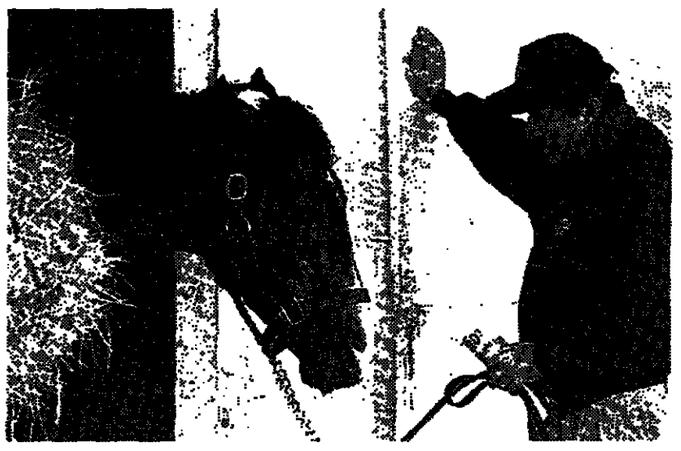
The stakes are high, especially for Paragallo, who normally deals with horses of far less quality. With a $1 million purse, the Derby will pay $600,000 to the winner and provide greater rewards in the breeding shed when a horse's racing career is over.

"If things go our way," said Jim Ryerson, who trains the colt, "I think we have enough days left to heal the injury, and he'll do fine."

Ryerson has to think positively. A final workout scheduled for Wednesday morning was canceled, entries had to be filed by 5 P.M. Wednesday afternoon (accompanied by a $15,000 fee) and a second fee of $15,000 must be paid if the horse runs. Should they save the money and the horse for future racing and breeding? Or, should they pray that the patch covering the injured area holds, and let him roll?

Paragallo bought Unbridled's Song for $200,000 two years ago and, seven months later, sold him for $1.4 million. But the buyer, a Japanese business executive named Hiroshi Fujita, thought he detected "chips" or "flakes" in the colt's left front ankle and refused to pay. Paragallo took the horse back.

The horse won his first race by eight lengths. He won the Breeders' Cup Juvenile in his third race. He won the Florida Derby in his sixth, and the Wood Memorial in his seventh. And he was the solid favorite to win the Kentucky Derby in his eighth, and to write the defining chapter to his owner's dream.



Chris Wilkins/Agence France-Presse

Trainer Jim Ryerson looking at the Derby favorite, Unbridled's Song.

Russia Blasts Its Way Into Medal Round

Reuters

VIENNA — Russia defeated Italy 5-2 and the Czech Republic beat Germany 6-1 Wednesday to reach the semifinals of the World Ice Hockey Championships.

The Russian victory sets up a semifinal Friday with Canada, which beat Finland, the defending champion, 3-1 on Tuesday. The Czechs will play the United States.

Russia, fielding a dozen NHL players, looked like it was practicing, skating at half speed for much of the game against Italy.

Dmitri Erofeev and Dmitri Kvartalnov scored first-period goals. The Italians' only moment came in the second period, when Gaetano Orlando scored on a penalty shot. The goal awakened the Russians. Valeri Karpov (Anaheim Mighty Ducks) and Alexei Yashin (Ottawa Senators) scored late in the second period.

Italy cut the lead to 4-2 but Roman Oksiuta (also of Anaheim) made it 5-2.

The Czechs, meanwhile, went ahead after just 4:36 of the first period when David Vyborny scored, and made it 2-0 at 13:43 as Robert Reichel beat Germany's goalie Klaus Merk. Jiri Dopita, Roman Meluzin, Radek Bonk and Stanislav Neckar also scored for the Czechs.

Yankees Outlast Orioles For a Slow-Motion Record

The Associated Press

The Baltimore Orioles and the New York Yankees seemed to be playing in slow motion.

"If you're going to stay out there that long, you might as well win," Yankees reliever Scott Kamieniecki said Tuesday night after the Yankees won, 13-10, in 4 hours, 21 minutes at Camden Yards. It was the longest nine-inning game in major league history.

AL ROUNDUP

The previous record of 4:18 was set by the Los Angeles Dodgers and the San Francisco Giants on October 2, 1962.

"It felt like two days and 17 hours," Orioles first baseman Rafael Palmeiro said. "It was particularly tough because it was so cold."

Tino Martinez broke a 9-9 tie with a three-run homer in the seventh off Keith Shepherd (0-1) as New York rallied from a 9-4 deficit.

It was the second time this season that Baltimore needed more than four hours to complete a nine-inning game. On April 19, the Texas Rangers beat the Orioles, 26-7, in 4 hours, 15 minutes, at the time the longest nine-inning night game in major-league history.

The record lasted 10 days.

The link between the two games is lousy pitching. It is a malady that is not restricted to the Orioles.

"You look at the out-of-town scoreboard and see 14, 15, 9, 10 runs all the time. It's scary," Yankees manager Joe Torre said. "Pitching is the one thing that can stop the madness."

"We're a little short of pitching right now," said Orioles manager Davey Johnson, who watched the final hour or so in the clubhouse after home plate umpire Terry Croft ejected him.

Paul O'Neill and Jim Leyritz also homered as the Yankees sent Baltimore to its 10th loss in 13 games.

Indians 5, White Sox 3 Jim Thome homered and drove in three runs as Cleveland stopped Chicago's seven-game winning streak. The Indians have won eight straight at Jacobs Field, and 14 of 17 so far this season.

Dennis Martinez allowed three runs and three hits in seven innings, and Jose Mesa finished the four-hitter, getting three outs for his ninth save in nine tries.

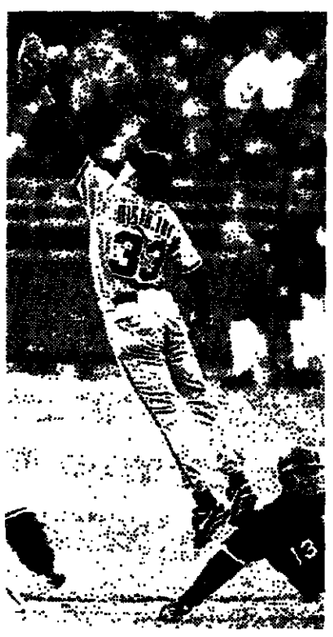
Twins 16, Royals 7 Marty Cordova's bases-loaded triple highlighted a 10-run fifth inning at the Metrodome, and Minnesota finished April with a winning record (13-12) for the first time since 1987.

Minnesota had 16 hits, raising its league-leading average to .301, including five in the fifth, when it took advantage of five walks by Julio Valera and Mike Magnante.

Red Sox 13, Tigers 4 Reggie Jefferson hit two home runs and Mo Vaughn also homered, sending visiting Detroit to its 11th loss in 12 games.

Tim Wakefield snapped Boston's three-game losing streak despite allowing four runs and six hits in five innings, including home runs by Mark Lewis and Travis Fryman.

Blue Jays 9, Brewers 8 Carlos Delgado drove in the winning run with a two-out single off Marshall Boze in the bottom of the ninth at the SkyDome.



Brian Bahr/AFP

Angels' Gary DiScarcina leaping for a ball as Ozzie Guillen slides.

Delgado went 4-for-5 with three RBIs and Ed Sprague homered twice as the Jays won for just the second time in six games.

Angels 7, Athletics 3 Jim Edmonds went three-for-four with a homer, and Mark Langston allowed eight hits in seven innings as visiting California stopped a four-game losing streak.

Mariners 8, Rangers 0 Chris Bosio allowed four hits in six innings and Paul Sorrento homered, giving Seattle a major-league record 44 in April.

Sandberg Returns From Illness With Two Home Runs for Cubs

The Associated Press

Ryne Sandberg, returning from a week off, celebrated the first month of his comeback by hitting two of Chicago's four homers Wednesday as the Cubs sent St. Louis to its sixth straight loss, beating the Cards 9-3.

Sandberg and Mark Grace hit consecutive homers in the fourth and Scott Servais also homered for the Cubs, who moved back to .500.

NL ROUNDUP

Sandberg, who missed six games with an inner ear infection, hit a two-out, two-run shot down the left field line in the second to give the Cubs a 4-2 lead.

In games played Tuesday:

Pirates 10, Reds 7 Jeff King hit a solo homer and a grand slam in a nine-run fourth inning for Pittsburgh. It was the second two-homer inning of his career, and it allowed King to join Willie McCovey and Andre Dawson as the only players to accomplish the feat.

King hit two in one inning against San Francisco on Aug. 8, and has nine already this year.

Giants 9, Padres 4 Barry Bonds tied the major-league record of 11 homers in April by hitting two — a two-run shot and a grand slam — as San Francisco rallied to beat San Diego.

Bonds joined five others who have hit 11 homers in April, including Florida's Gary Sheffield and Baltimore's Brady Anderson, who have also done it this year. The others are Pittsburgh's Willie Stargell in 1971, Philadelphia's Mike Schmidt in 1976 and the New York Yankees' Graig Nettles in 1974.

Marlins 7, Phillies 2 At Miami, Greg Colbrunn hit a three-run homer for the Marlins, who rank last in the majors in runs scored and batting average. Charles Johnson also homered and drove in three runs, doubling his RBI total this season.

Kevin Jordan had two hits for the Phillies, who had their winning streak stopped at five games.

Braves 7, Astros 5 At Houston, Chipper Jones broke a tie with a ninth-inning single and Fred McGriff homered on the next pitch as Atlanta won for the sixth time in seven games.

John Smoltz allowed five hits in eight innings and struck out 10, increasing his league-leading total to 51. Smoltz has held batters to a .171 average, best among NL pitchers.

Cubs 7, Cardinals 6 At Chicago, pinch-hitter Robin Jennings doubled home the winning run with two outs in the ninth inning as the Cardinals lost their fifth straight.

Ray Lankford hit his second two-run homer of the game with two outs in the top of the ninth to tie the game 6-6 against Turk Wendell.

Mark Grace singled off Dennis Eckersley with one out in the bottom half, Sammy Sosa struck out and Jennings lined a double off the wall in left field for the first earned run allowed this season by Eckersley.

Dodgers 7, Rockies 4 At Los Angeles, Hideo Nomo yielded two runs and five hits in eight innings, and Mike Piazza homered and drove in three runs.

Nomo struck out six and walked one. Antonio Osuna loaded the bases in the ninth on two walks and a single, but Todd Worrell got his seventh save in seven chances.

Records Fall in April

The Associated Press

NEW YORK — Baseball's longest April saw lots of long balls. There were 826 home runs in 359 games, an average of 2.30. That was an increase of 64 percent over the 1.40 of 1992, the last year before expansion, and 3.6 percent more than April 1994. Runs were up 28 percent over 1992, to an average of 10.58.

On April 24, teams scored 195 runs for an average of 13.93 a game, a modern record for days with 14 or more games.

Montreal became the first team to hit six grand slams in a month. The Chicago White Sox are the only AL team with an ERA under 4. Detroit's ERA is a major-league high 7.31.

هذا من الأهرام

SPORTS

NFL Clears Oilers' Plan To Move

By Leonard Shapiro
Washington Post Service

National Football League owners voted to allow the Houston Oilers to move to Nashville, Tennessee, although not until 1998, when a $292 million stadium there is scheduled to be completed. That leaves the Oilers facing two lame-duck seasons in the Astrodome in Houston.

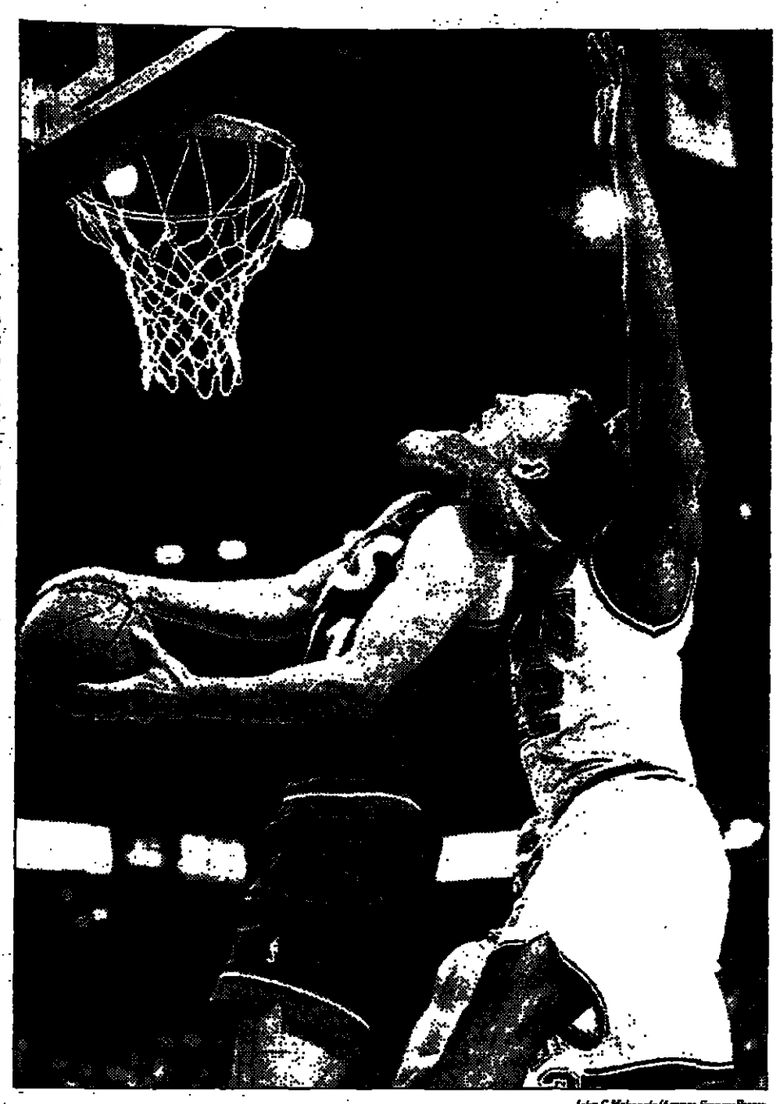
The Oilers would become the seventh team since 1982 to switch cities and the fourth franchise to move in the past year.

The vote was taken at a special meeting in Atlanta on Tuesday.

The move had been recommended to the owners by NFL Commissioner Paul Tagliabue, who told them that Bud Adams's team had met the league's nine criteria for franchise movement.

The move remained contingent on a referendum in Nashville to approve $80 million in bonds needed to complete the financing package for a new stadium.

Recent polls indicate overwhelming support for the proposal, which would give Tennessee its first major-league sports franchise. The referendum is set for Tuesday, but early voting, which allows Nashville's 300,000 registered voters to vote at one of five locations, started April 17.



John G Mabanglo/Agence France-Presse
Sacramento's Lionel Simmons, right, trying to stop Detlef Schrempf of Seattle.

Orlando Claws Way to 2d Round

Hardaway Takes Charge in 101-98 Win Over Detroit

The Associated Press

The Orlando Magic became the first team to reach the second round of the National Basketball Association playoffs. Houston and Seattle need one more victory to join them.

Anfernee Hardaway took over in the third quarter after Shaquille O'Neal went to the bench with four fouls, leading Orlando to a 101-98 victory over Detroit at Auburn Hills, Michigan, and a three-game sweep of their opening-round playoff series.

NBA Playoffs

"I knew with Shaq out, this team was going to look to me, and I had to step up or we were going to go home with an L," said Hardaway, who scored 15 of his 24 points in the third quarter.

The Magic led by only two points when foul-plagued O'Neal was taken out with 9:18 left in the third quarter. But Hardaway scored six points during a 16-6 run that gave Orlando an 11-point lead going into the final period.

Allan Houston scored 33 points for the Pistons, including a three-pointer that cut the Magic's lead to one with 8 seconds left. Nick Anderson, who finished with 22 points, then made two free throws for Orlando, and the Pistons missed two three-pointers.

Detroit coach Doug Collins was ejected after drawing his second technical foul near the end of the third quarter.

Rockets 104, Lakers 98 At Houston, Olajuwon scored six points during a late 13-0 run by the Rockets, who held the Lakers scoreless for 6 minutes and 20 seconds during the decisive spurt.

Hakeem Olajuwon, who fouled out in Game 2 with 10 minutes left, stayed out of trouble and scored 30 points as the Rockets defeated Los Angeles for a 2-1 series lead in their best-of-five series.

"Our defense made some big steals," said Olajuwon, who committed only two fouls. "We pressured the ball. In the playoffs, defense is the key."

Sedale Threatt scored 10 straight points for the Lakers, helping them take an 89-86 lead with 8:22 left. But then the Lakers went cold.

Houston's Robert Horry sank a three-pointer with 8:06 remaining, starting the 13-0 run. The Lakers didn't score again until Anthony Peeler hit a three-pointer with 2:02 remaining.

Elden Campbell led the Lakers with 18 points. Magic Johnson had 13 assists, but scored only seven points on two-for-nine shooting.

SuperSonics 96, Kings 89 At Sacramento, the Sonics trailed by three points with 3:31 left before taking command with the 9-0 run that began with two free throws by Hawkins and ended with his 3-pointer from the corner.

The Sonics, stunned by the Kings in Game 2, rebounded to grab a 2-1 edge in the series.

Seattle got 17 points from Sam Perkins and 16 from Detlef Schrempf. Shawn Kemp got in foul trouble and scored only seven points.

Mitch Richmond scored 24 points for the Kings, while Olden Polynice had 18 points and 14 rebounds despite a painful thigh bruise. The Kings, trying to become only the second No. 8 seed to win a playoff series since the NBA went to a 16-team playoff format in 1984, scored just 16 points in the fourth quarter on 4-for-20 shooting.

Draft Pulls In Younger Talent

Compiled by Our Staff From Dispatches

The rush of possible early entries to the NBA grew Wednesday. One of the potential recruits would leave university early, the other would come straight from high school.

Allen Iverson, the Georgetown guard, called a press conference Wednesday at which he was expected to announce that he would become the first player to leave Georgetown early for the pros in the 24 years John Thompson has been coach.

Since early April, Iverson has been driving a $130,000 Mercedes on loan from a dealer, an apparent violation of NCAA rules that would come under scrutiny should he decide to return.

Under Thompson, 72 of 74 players who have stayed four years have received their degrees.

Jermaine O'Neal, a 6-foot-11, 226-pound forward at Eau Claire High in Columbia, South Carolina, said he was considering entering the NBA draft.

"I'm leaning toward doing it," O'Neal said. "Talent-wise, I'm pretty sure I can play on that level. Strength and size-wise is something I need to improve. But I can work hard for three or four months to prepare myself."

Eau Claire coach George Glymph said O'Neal, no relation to Shaquille O'Neal, could declare just to test his value. "If he doesn't like what they think about him, he can withdraw his name before the draft," Glymph said.

Kobe Bryant, a 6-foot-6 swingman at Lower Merion High in Ardmore, Pennsylvania, said he would enter the draft.

Marcus Camby, a junior center at the University of Massachusetts and national college player of the year, also said that he would enter the NBA draft. *(AP, NYT, LAT, WP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	13	10	.565	—
Baltimore	14	12	.538	½
Toronto	11	14	.440	3
Detroit	9	18	.333	6
Boston	7	19	.269	7½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	16	8	.667	—
Chicago	15	10	.600	1½
Minnesota	13	12	.520	3½
Milwaukee	12	12	.500	4
Kansas City	9	18	.333	8½

WEST DIVISION

	W	L	Pct.	GB
Seattle	16	10	.615	—
Texas	16	10	.615	—
California	13	12	.520	2½
Oakland	13	12	.520	2½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	17	9	.654	—
Atlanta	16	11	.593	1½
Philadelphia	13	11	.542	3
New York	11	13	.458	5
Florida	11	16	.407	6½

CENTRAL DIVISION

	W	L	Pct.	GB
Chicago	13	14	.481	—
Houston	13	14	.481	—
Pittsburgh	12	14	.462	½
St. Louis	12	15	.444	1
Cincinnati	9	16	.360	3

WEST DIVISION

	W	L	Pct.	GB
San Diego	17	10	.630	—
San Francisco	14	12	.538	2½
Los Angeles	14	14	.500	3½
Colorado	11	14	.440	5

MONDAY'S LINE SCORES

AMERICAN LEAGUE

California	000	010	200	—3	11	0
Chicago	010	021	00x	—4	8	1

Grimsley, Holzemer (6), James (7) and Slaught; Alvarez, Karchner (8), L.Thomas (8), R.Hernandez (9) and Karkovice. W—Alvarez, 2-2. L—Grimsley, 1-1. Sv—R.Hernandez (9).

Texas	200	020	003	—7	9	0
Baltimore	003	030	20x	—6	10	2

Pavlik, Helling (5), Cook (8) and Valle; Mercker, Haynes (3), Orosco (8), R.Myers (9), Holles and Zaun (9). W—Haynes, 1-3. L—Helling, 0-1. Sv—R.Myers (6). HRs—Baltimore, Surhoff (6), Devereaux (2); Texas, J.Gonzalez (5).

Kansas City	023	001	000	—6	9	1
Minnesota	004	100	24x	—11	15	1

Haney, T.Clark (4), Pichardo (7), Jacome (8), Robinson (8), Fossas and Macfarlane (8); Perez, Hansell (6), Guardado (8), Bennett (8), Durant and G.Myers (9). W—Hansell, 2-0. L—T.Clark, 1-1. Sv—Bennett (1). HRs—Minnesota, D.Hollins (7), Paquette (1).

NATIONAL LEAGUE

Houston	000	000	000	—0	4	0
San Diego	000	000	20x	—2	6	0

Brocail, Magnante (8) and Wilkins; Hamilton and Ausmus. W—Hamilton, 5-1. L—Brocail, 1-2. HR—San Diego, Lopez (1).

Atlanta	100	100	200	—4	5	0
St. Louis	010	000	000	—1	7	2

Glavine, Wohlers (8) and Lopez; Stottlemyre, Parrett (8), Petkovsek (9) and Sheaffer. W—Glavine, 2-3. L—Stottlemyre, 1-2. Sv—Wohlers (6). HR—Atlanta, Grissom (3).

Montreal	000	010	010	—2	7	2
New York	001	011	00x	—3	7	2

Fassero, Dyer (8) and D.Fletcher; Hamisch, D.Henry (8), MacDonald (8), Franco (9) and Hundley. W—Hamisch, 2-2. L—Fassero, 1-3. Sv—Franco (5).

Chicago	010	000	210	—4	6	1
Los Angeles	022	010	13x	—10	12	2

Foster, Myers (6), M.Perez (7), T.Adams (8) and Servais; Valdes, Osuna (8), Gotheia (9), Plazza and Hernandez (9). W—Valdes, 2-1. L—Foster, 3-2. HRs—Chicago, L.Gomez (5); Los Angeles, Plazza (4), Mondesi (4).

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

Chicago	201	000	000	—3	4	0
Cleveland	002	002	10x	—5	12	0

Tapani, Keyser (6) and Karkovice; Martinez, Poole (8), Mesa (9) and Alomar. W—Martinez, 4-2. L—Tapani, 2-1. Sv—Mesa (9). HRs—Chicago, F. Thomas (9). Cleveland, Thome (3).

Detroit	012	100	000	—4	10	2
Boston	042	040	01x	—13	16	0

Lima, Christopher (5), Veres (6), Olson (7), B. Williams (8), M.Myers (8) and Flaherty; Wakefield, Gomes (6), Maddux (9) and Stanley, Delgado (9). W—Wakefield, 2-3. L—Lima, 0-1. HRs—Detroit, Fryman (7), Lewis (5). Boston, Vaughn (8), Jefferson 2 (2).

Milwaukee	030	100	400	—8	12	0
Toronto	000	520	011	—9	15	0

McDonald, Potts (5), Lloyd (8), Baze (8) and Matheny; Hentgen, Castillo (7), Crabtree (8) and O'Brien. W—Crabtree, 1-1. L—Baze, 0-1. HRs—Milwaukee, Js.Valentin (3). Toronto, Sprague 2 (9), Olerud (5).

Kansas City	211	210	000	—7	13	1
Minnesota	121	010	02x	—6	16	0

Valera, Magnante (5), Robinson (6) and Macfarlane; Hawkins, Naulty (4), Mahomes (8) and Myers. W—Naulty, 2-0. L—Magnante, 0-1. HRs—Kansas City, Damon (2), Tucker (3), Macfarlane (2).

Seattle	001	100	300	—5	10	1
Texas	000	000	000	—0	4	2

Bosio, T. Davis (7), Wells (8) and Wilson; Gross, Brandenburg (4), Vosberg (8), Heredia (9) and Rodriguez. W—Bosio, 3-1. L—Gross, 3-3. HR—Seattle, Sorrento (6).

New York	220	050	210	—13	17	3
Baltimore	360	000	100	—10	11	1

Pettitte, Kamieniecki (2), Nelson (6), Rivera (7), Wetteland (9) and Girardi; Rhodes, J. Myers (5), Orosco (5), Shepherd (6), McDowell (8) and Hoiles, Zaun (6). W—Nelson, 1-0. L—Shepherd, 0-1. Sv—Wetteland (5). HRs—New York, Leyritz (3), O'Neill (3), Martinez (3). Baltimore, Hoiles (6).

California	202	120	000	—7	11	1
Oakland	000	020	010	—3	11	0

Langston, Eichhorn (8), James (8), Smith (9) and Fabregas; Prieto, Acre (5), Groom (7), Briscoe (9) and Steinbach. W—Langston, 2-1. L—Prieto, 1-2. HRs—California, Edmonds (8), C. Davis (6), Anderson (2).

NATIONAL LEAGUE

Philadelphia	000	000	002	—2	8	0
Florida	000	202	30x	—7	7	0

Williams, Borland (6), Frey (8) and Santiago; Rapp, T. Mathews (9), Nen (9) and Johnson. W—Rapp, 1-3. L—Williams, 0-2. Sv—Nen (4). HRs—Florida, Colbrunn (2), Johnson (2).

Pittsburgh	000	900	100	—10	12	1
Cincinnati	001	110	220	—7	15	1

Neagle, Lieber (7), Plesac (7), Corsova (8) and Kendall; Smiley, Pugh (4), Shaw (6), McElroy (8), Brantley (9) and Oliver. W—Neagle, 3-1. L—Smiley, 1-3. Sv—Cordova (1). HRs—Pittsburgh, King 2 (9), Merced (5), Brumfield (2). Cincinnati, Morris (4), Boone (1).

Atlanta	020	000	004	—7	16	1
Houston	001	000	112	—5	8	0

Smoltz, Wohlers (9), McMichael (9) and Lopez; Drabek, Tabaka (7), Hernandez (8), Jones (9), Mormon (9) and Wilkins. W—Smoltz, 5-1. L—Jones, 3-1. Sv—McMichael (1). HRs—Atlanta, McGriff (6), Klesko (10). Houston, Miller (4).

St. Louis	400	000	002	—6	11	1
Chicago	420	000	001	—7	12	1

ALBenes, Bolley (4), T. J.Mathews (6), Eckersley (8) and Borders; Bullinger, Perez (5), Patterson (7), Adams (7), Wendell (8) and Dorsett. W—Wendell, 2-0. L—Eckersley, 0-2. HRs—St. Louis, Lankford 2 (7), Jordan (1).

San Francisco	000	042	100	—7	11	0
San Diego	220	000	00x	—4	8	1

Watson, Joden (7), Beck (9) and Decker; Tewksbury, Tl.Worrell (7), Sanders (9) and Ausmus. W—Watson, 2-3. L—Tewksbury, 3-1. HRs—San Francisco, Bonds 2 (11), Hill (5). San Diego, Henderson (1).

Colorado	100	001	002	—4	7	2
Los Angeles	002	014	00x	—7	10	0

Ritz, Reed (6), Painter (7), Hebyan (8) and Owens; Nomo, Osuna (9), Tl.Worrell (9) and Piazza. W—Nomo, 4-2. L—Ritz, 2-3. Sv—Tl.Worrell (7). HRs—Colorado, Young (1). Los Angeles, Piazza (5), Karros (3).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yokohama	15	7	0	.682	—
Chunichi	13	9	0	.591	2
Hiroshima	11	11	0	.500	4
Yakult	10	12	0	.455	5
Yomiuri	8	12	0	.400	6
Hanshin	8	14	0	.364	7½

TUESDAY'S RESULTS

Hanshin 2, Yokohama 1
Chunichi 6, Yomiuri 4
Yakult 3, Hiroshima 2

WEDNESDAY'S RESULTS

Hanshin 9, Yokohama 5, 10 innings
Yomiuri 9, Chunichi 4
Hiroshima 9, Yakult 3

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	15	9	0	.625	—
Nippon Ham	13	10	0	.565	1½
Lotte	14	11	0	.560	1½
Kintetsu	12	10	0	.545	2
Seibu	10	14	0	.417	5
Daiei	7	17	0	.292	8

WEDNESDAY'S RESULTS

Orix 7, Daiei 5
Seibu 7, Nippon Ham 0
Lotte 4, Kintetsu 0

BASKETBALL

NBA Playoffs

FIRST ROUND
(BEST-OF-7)
MONDAY'S RESULTS

Indiana	20	28	25	19—83
Atlanta	21	19	29	21—90

(Atlanta leads series 2-1)

I: McKey 6-14 1-1 13, Smits 5-14 3-4 13; A: Laettner 7-17 10-11 24, Smith 10-15 1-2 26. Rebounds—Indiana 58 (D.Davis 10), Atlanta 46 (Laettner 8). Assists—Indiana 16 (Jackson 6), Atlanta 18 (Blaylock 7).

Utah	17	14	28	24	8—91
Portland	11	26	26	28	11—94

(Utah leads series 2-1)

U: Malone 13-30 9-12 35, Stockton 2-6 8-8 13; P: Sabonis 10-22 5-11 27, Strickland 6-19 7-11 19. Rebounds—63 (Benoit 11), Portland 74 (Sabonis 12). Assists—Utah 19 (Stockton 11), Portland 16 (Strickland 8).

TUESDAY'S RESULTS

Orlando	27	24	38	20—101	
Detroit	18	30	22	28—98	

(Orlando wins series 3-0)

O: Anderson 7-14 6-10 22, Hardaway 7-17 8-9 24; D: Hill 4-8 9-11 17, Houston 11-25 9-18 33. Rebounds—51 (Grant 16), Detroit 42 (Thorpe 13). Assists—Orlando 17 (Hardaway 5), Detroit 16 (Dumars 7).

L.A. Lakers	28	27	29	23—98	
Houston	34	22	24	24—104	

(Houston leads series 2-1)

L.A.: Cebollos 6-11 3-3 16, Campbell 8-11 2-3 18; H: Olajuwon 12-27 6-7 30, Drexler 6-12 4-8 16. Rebounds—49 (Campbell 10), Houston 52 (Horry 10). Assists—Los Angeles 25 (Johnson 13), Houston 29 (Drexler 11).

Seattle	26	22	16	32—96	
Sacramento	28	22	23	16—89	

(Seattle leads series 2-1)

SE: Schrempf 6-11 2-4 16, Perkins 5-13 5-8 17; SA: Polynice 8-16 2-2 18, Richmond 6-17 8-11 24. Rebounds—54 (Kemp 9), Sacramento 57 (Polynice 14). Assists—Seattle 17 (Payton 7), Sacramento 21 (Owens 6).

HOCKEY

World Championships

MONDAY'S RESULT
FIRST ROUND

Norway 3, France 1

TUESDAY'S RESULTS
MEDAL ROUND, QUARTERFINALS

United States 3, Sweden 2
Canada 3, Finland 1

WEDNESDAY'S RESULTS
QUARTERFINALS

Russia 5, Italy 2

RELEGATION
(BEST OF THREE)

France 6, Austria 3 (first game)

SOCCER

GERMAN BUNDESLIGA

TUESDAY'S RESULTS

Hansa Rostock 1, Freiburg 0
Uerdingen 3, Bayer Leverkusen 0
Schalke 2, Stuttgart 0
Karlsruhe 5, Borussia Dortmund 0

WEDNESDAY'S RESULTS

Fortuna Duesseldorf 2, St Pauli 0
Hamburg 2, Borussia Moenchengladbach 1
Cologne 3, Eintracht Frankfurt 0

STANDINGS: Borussia Dortmund 58 points, Bayern Munich 58, Borussia Moenchengladbach 50, Hansa Rostock 46, Karlsruhe 44, Schalke 44, Hamburg 43, 1860 Munich 40, VfB Stuttgart 40, Werder Bremen 38, Freiburg 38, Cologne 37, St Pauli 36, Fortuna Duesseldorf 35, Bayer Leverkusen 34, Eintracht Frankfurt 31, Kaiserslautern 30, Uerdingen 23.

ENGLISH PREMIER LEAGUE

STANDINGS: Manchester United 79, Newcastle 76, Liverpool 69, Aston Villa 63, Arsenal 59, Everton 58, Blackburn 58, Tottenham 57, Nottingham Forest 54, Chelsea 50, West Ham 50, Middlesbrough 43, Leeds 42, Wimbledon 40, Sheffield Wednesday 39, Coventry 37, Southampton 37, Manchester City 37, Queens Park Rangers 33, Bolton 29.

INTERNATIONAL FRIENDLIES

South Korea 5, Israel 4
Poland 1, Belarus 1

RUGBY

RUGBY UNION SUPER 12

WEDNESDAY'S RESULTS

Auckland 56, New South Wales 44
Natal 49, Transvaal 13

CRICKET

SECOND TEST

NEW ZEALAND VS. WEST INDIES, 4TH DAY
WEDNESDAY, IN ST JOHN'S, ANTIGUA

West Indies 1st Innings: 548-7 (declared)
New Zealand 1st Innings: 412-8

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Named Sammy Ellis pitching coach. Transferred pitching coach Al Nipper to coordinator of minor-league pitching. Demoted Dave Carlucci, bullpen coach, to bullpen catcher. Named Herman Starrette bullpen coach.

CALIFORNIA—Put RHP Scott Sanderson on 15-day disabled list, retroactive to April 25. Recalled RHP Phil Leftwich from Vancouver, PCL.

NATIONAL LEAGUE

CINCINNATI—Recalled OF Eric Owens from Indianapolis, AA.

PHILADELPHIA—Announced Johnny Podres, pitching coach, will take a leave of absence for the rest of the season for health reasons. Named Jim Wright interim pitching coach.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

TORONTO—Announced that C Oliver Miller has exercised an option in his contract to become a free agent.

WASHINGTON—Announced the resignation of John Nash, general manager.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed WR Terance Mathis to a 4-year contract.

N.Y. GIANTS—Agreed to terms with K Olindo Mare.

SAN DIEGO—Signed DE Tyrone Malone, WR Dwight McKinzie, CB Robert McWilliams, DE Matt Parker, CB Tyrone Shorter, WR Larry Stallworth and CB Michael Swift.

TAMPA BAY—Signed WR Courtney Hawkins to 1-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

BOSTON—Reassigned G Blaine Lacher from Cleveland, IHL to Providence, AHL.

N.Y. RANGERS—Reassigned G Kay Whitmore from Los Angeles, IHL to Binghamton, AHL.

PITTSBURGH—Recalled G Patrick Lalime, G Philippe DeRouville, D Stefan Bergkvist and F Rusty Fitzgerald from Cleveland, IHL.

VANCOUVER—Recalled D John Namestnikov from Syracuse, AHL.

WASHINGTON—Sent RW Richard Zednik, D Sergei Teriyshny, and D Patrick Boileau to Portland, AHL.

COLLEGE

BIG SOUTH CONFERENCE—Announced the resignation of Buddy Sasser, commissioner, so he can take the athletic director position at Coastal Carolina, effective July 1.

CAL STATE NORTHRIDGE—Named Bobby Braswell men's basketball coach.

CLEVELAND STATE—Named Rollie Massimino men's basketball coach.

IOWA STATE—Announced C Kelvin Cato has been suspended from the men's basketball team for 3 games next season.

MANHATTAN—Named John Leonard men's basketball coach.

MICHIGAN—Announced that sophomore forward Willie Mitchell will transfer.

MISSISSIPPI STATE—Signed Richard Williams, basketball coach, to 4-year contract.

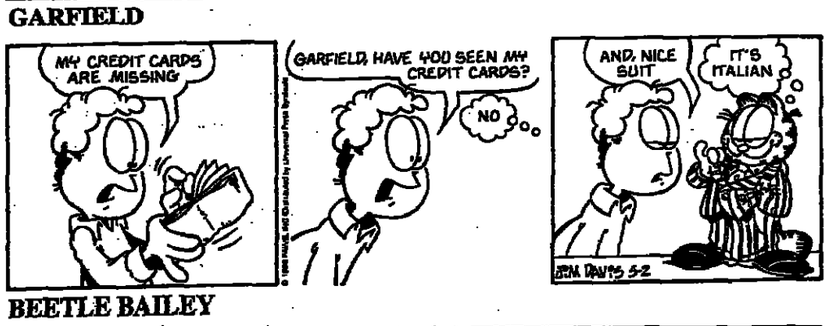
DENNIS THE MENACE

"BOY, YOU'D NEVER THINK A GUY THAT LOOKS LIKE THAT WOULD BE TICKLISH."

PEANUTS

CALVIN AND HOBBES

GARFIELD



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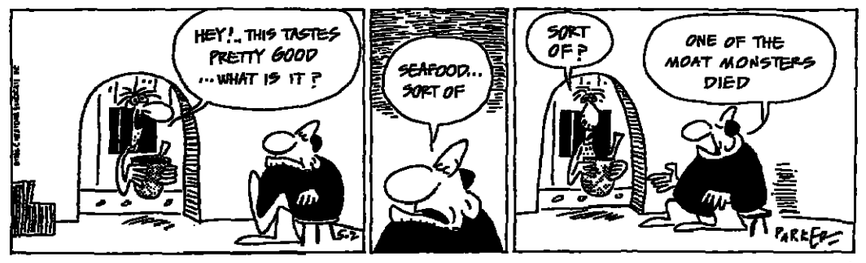
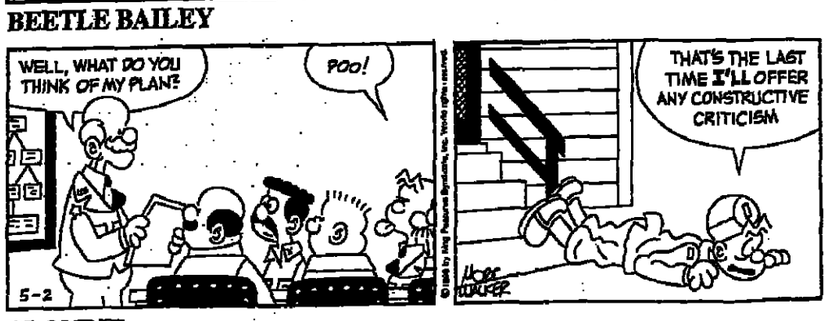


BEETLE BAILEY



DOONESBURY

BLONDIE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VANIE
OCTEM
SUDEXO
LEZZUP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: (Answers tomorrow)

Yesterday's Jumbles: Answer: NASTY GAUGE WEAKEN POLLEN — How he became a geometry whiz — HE KNEW ALL THE ANGLES

To our readers in Belgium
It's never been easier to subscribe and save. Just call toll free at 0 800 1 7538.

ART BUCHWALD

The Return of O.J.

WASHINGTON — When the O.J. Simpson decision was handed down, many of us thought our long nightmare was over and we could go back to our normal lives.

Buchwald

Most of us took pride in the fact that we had weathered the trials and tribulations of this spectacle, and, while some of us were not satisfied with the verdict, we put the whole experience behind us. At least we thought we had.

But I just read in the newspaper that O.J. is going to England to address the Oxford Union, the venerable debating society of Oxford University. According to publicist Max Clifford, O.J. will have dinner with the students, make a speech in the chamber and then answer questions.

□

It seems that O.J. is back with a vengeance. Books are being churned out, agents are making deals, and news organizations are announcing "new" and "startling" revelations. Exclusive evidence is cropping up on the TV magazine shows, and everyone — from the defense lawyers to the room-service waiters — is putting his own spin on the case.

I realized how much O.J. had become part of us at Fred Hammerschmidt's dinner party last week. Fred said, "Did you know that they found in Judge Ito's office a forged letter that caused him to dismiss a juror?"

"It figures," Arthur Tei-telbaum told him. "The jury members would never have arrived at their verdict if there hadn't been jury tampering. That's why I never quite forgave Marcia Clark for her cross-examination of Mark Fuhrman."

Suddenly everyone at the table was involved in the conversation. Only a few minutes before most of the guests had dozed off as they discussed which Midwestern state governor Dole would choose as his running mate.

Olivia Mancini, a psychiatrist, joined in, "This is the way I see it. You have to believe Dershowitz or Shapiro or Cochran."

□

Arthur sighed, "Right now I don't believe anyone except F. Lee Bailey. After his jail stint, he probably has inside information on what's really going on."

I asked, "Did anyone think that we would be sitting here on a Saturday night in April still discussing O.J. Simpson?"

Olivia said, "O.J. is part of American history. The big mistake is people think he is a person when, in fact, he's an industry. There are hundreds more books to be written about him, video tapes to be sold and leather gloves to be tried on."

Our host Hammerschmidt said, "I can't turn on the television any more. All they have are replays of the trial."

Teitelbaum said, "That's because the TV stations must provide their viewers with any new information that will affect their decision on the guilt or innocence of the person involved. Everyone who writes a book about the trial or appears on a talk show adds to our knowledge of O.J. and makes us better citizens."

Olivia pleaded, "Will everyone please be quiet? I'm still reading Darden's book, and I don't what to know in advance how it comes out."

Edward on Edward: Prince's Take on Royal Tale

By Suzy Menkes
International Herald Tribune

PARIS — The boyish Prince Edward, with his Cupid's bow mouth, blond (if thinning) hair and polite manners is a real Prince Charming.

But don't call him Prince. Queen Elizabeth's youngest son and fledgling film producer wants to be known as plain Edward Windsor. That is the name that flashes up on screen in a new documentary about love, divorce and scandal in the royal family. No, not all that Di and Fergie stuff. "Edward on Edward" marks the 60th anniversary of the 1936 abdication, when King Edward VIII gave up his throne for the American divorcée Wallis Simpson, and they lived out their exile in France as the Duke and Duchess of Windsor.

"This is a very rare privilege for any film or program maker new to the business," Prince Edward said before this week's Paris screening — a disingenuous remark since the royal insider's take is the only juice to be wrung out of the familiar tale.

The film, made for British Independent Television with the cooperation of Edward's Ardent production company, and already sold to PBS in the United States and around the world, is in two parts: the first political, discussing the public role of the ex-king as he begged his family for a useful job and allowed himself to be wooed, but not won, by Adolf Hitler; and the private world of the Windsors at home in Paris and away. The documentary and Edward's role in it were well-received in Britain.

But it was viewed with shock and dismay in Paris by the remaining members of the Windsors' court in exile. They tottered out Monday to see the second segment, for which they had been interviewed by Prince Edward and even invited to restage a ghostly cocktail party in the Windsors' Paris mansion. Princess Ghislaine de Polignac, the mover and shaker of the benefit party, also revisited Le Moulin de la Tuilerie, the Windsors' country mill house. There, the duke reigned over a kingdom of rock gardens and flower beds with the same enthusiasm for gardening shown by his great-nephew Prince Charles.

"When I saw the gardens, I felt really close to my great-uncle," says Edward. "I realized how different his life was from how it had been before — and that there was something more than the social life that was the public side."

Therein lies the implicit judgment on a wasted life — the received British royal version — which underlies the documentary and explains why Le Tout Paris hardly recognized the portrait of a melancholy duke and self-absorbed duchess.

"I didn't like it at all — I thought it was going to be a film to rehabilitate the duke — and he looked like a sad little man with his dogs," said the Baronne de Cabrol, whose family albums of lotus-eating life on the French Riviera in the 1950s were used to show the Windsors at play.

"There was more to the Windsors than that — they should have shown the bad side and the good side," said the Baron de Redé, referring to familiar stories about the Windsors filling empty lives with parties, living in New York off American hospitality, and to warmed-over gossip that the duchess had an affair with a gay socialite.

Only the smooth mix of archive and current footage, and Edward's own performance as writer and presenter, came in for praise. Bernadette Chirac, wife of President Jacques Chirac, and the prince's dinner companion, said: "Prince Edward was very dignified and there was good use of documents and photographs."

"I think Prince Edward did a wonderful job," said the Texas socialite Lynn Wyatt. "He was very animated with the camera and asked all the questions any layman would want to know."

Precisely. It was as though the royal presenter had no inside track on the furies, feuds and demons that have possessed the royal family since the fateful abdication. Although the first episode showed snatches of private letters between the Duke of Windsor and his family — documents kept in the royal archives at Windsor Castle — there was a conspicuous lack of new royal insights that might have come from Edward's grandmother, Queen Elizabeth the Queen Mother, whose husband was "literally catapulted on to the throne" by his brother's abdication.

From "Le Style Windsor" (Chêne/le inset, Angeli Photo/News Agency)
Edward (with Princess Ghislaine de Polignac) and the Windsors.

The hidden agenda kept popping up from behind Edward's plain-speaking script. He explained to viewers the "appalling shock" of the arrival of Wallis Simpson. Not because she was American. (But that, too, probably.) Not because she and Edward VIII were having an affair, because "in those days it was accepted as long as it didn't get out." (Those days? What about Charles and Camilla?) No, the problem was that the lady in question was divorced, "and that was not accepted then, however laughable it seems now."

Hollow laughter indeed back at Buckingham Palace, where the marriages of Edward's three siblings have ended in divorce and the personal life of his aunt, Princess Margaret, was lived in the abdication's long shadow.

It is tough these days for any film about royal history not to address the current situation and put it in context with the past. It was also inconceivable that Edward could do so. But shouldn't he have used this opportunity to challenge the smug British attitudes about the Duke and Duchess of Windsor: that the ex-king proved his unfitness for the throne by his lightweight socializing and that he got his comeuppance for dereliction of duty by leading a miserable existence with the harridan-duchess?

This is the convenient justification by the British establishment and most of the royal family for failing to forgive and forget and forcing the Windsors to stay in exile. If it is the truth about the duke's life, the lushly photographed film needed more documentary proof than quotes from the duchess's former hairdresser, a bitchy American socialite, who has since died, and a valet who had left the Windsors' employment before half the stories he relates so convincingly.

A radical take on the Windsors — it might even be nearest the truth — is that the duke, a modern-minded man who loved the dynamism of democratic America, never regretted his decision to leave a stuffy court and lonely throne for a stab at human happiness. All he ached for was the green grass of his native home.

You wouldn't expect a royal prince to suggest that. But the self-styled Edward Windsor, filmmaker and producer, might and should have done.

POSTCARD

Louisa May Alcott's First Novel Rediscovered

By Lawrence Van Gelder
New York Times Service

NEW YORK — The manuscript of Louisa May Alcott's first novel, written when the author was 18, has been found in the Houghton Library at Harvard University, where it was apparently miscatalogued a generation ago.

The novel, titled "The Inheritance," was written in 1849 and tells the tumultuous tale of Edith, a poor orphaned Italian girl adopted by a wealthy English family. The manuscript was apparently never offered for publication and was never mentioned in Alcott's journals, said Lane Zachary of the Zachary Shuster Agency in Boston, a literary partnership, which will be offering the work simultaneously to publishers and film companies for bidding. Zachary categorized "The Inheritance" as a young-adult novel. "There is no record of it," said Zachary, who in 1994 negotiated the seven-figure sale of "A Long Fatal Love Chase," an Alcott novel rejected in the 19th century as too sensational.

In some ways — the use of the name Amy and the close sisterly relationship between Edith and Amy, the leading characters — "The Inheritance" prefigures "Little Women," Alcott's most famous novel, which was published in 1869 and has been considered her second novel. Before the discovery of "The Inheritance," scholars listed "Moods" (1864) as Alcott's first novel.

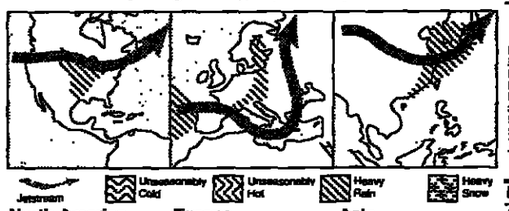
"Startled" was the word used by Joel Myerson, Carolina Research Professor of American Literature at the University of South Carolina, to describe his reaction when he and Daniel Shealy, associate professor of English at the University of North Carolina at Charlotte, came across the 150-page manuscript.

Shealy said: "We looked at each other, and we said, have you heard of this? And each of us looked at the other and said no, and I think we smiled and said this is important."

Assessing the significance of Alcott's "Inheritance," Myerson said: "First of all, it shows she was a remarkably accomplished writer at a young age. Here we have her working at something that was very close to the adult fiction of her time. In other words, she is patterning herself on the popular literature of the time. And it contains within it the elements of not only her Gothic stories such as 'A Long Fatal Love Chase' but also the elements of her more adult fiction, such as 'Little Women.'"

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.



North America
Showers Friday in New York City and Washington, D.C.; mainly dry and turning warmer over the weekend. Rain at times through the weekend in Chicago and Toronto. Hot and humid in Atlanta and Orlando. Showers in Vancouver, Seattle and Portland. Dry in most of California.

Europe
Rain in London and Paris at the end of the week will give way to mainly dry weather for the weekend. Frequent showers and thunderstorms will spread across Portugal into Spain. Showers and a few thunderstorms will move across Germany, Switzerland and northern Italy into Poland and Bosnia.

Asia
Rain will soak Shanghai, Seoul and Pusan at the end of the week, then spread across parts of Japan for the weekend. A few showers are possible in Beijing. Typically warm and humid in Hong Kong and Singapore with spotty showers or thundershowers.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	17/62	13/55 sh	18/61	12/53 r
Amsterdam	12/53	10/50 sh	14/57	8/46 r
Ankara	25/77	9/48 s	26/82	10/50 pc
Athens	23/71	13/55 pc	21/70	13/55 pc
Barcelona	17/62	12/53 r	18/64	11/52 pc
Belgrade	22/71	14/57 t	22/71	11/52 r
Berlin	18/64	11/52 c	18/64	10/50 t
Brussels	17/62	9/48 sh	16/61	7/44 r
Budapest	21/70	14/57 sh	20/68	11/52 r
Copenhagen	12/53	8/43 c	14/57	8/48 r
Costa Del Sol	17/62	16/61 sh	18/64	14/57 r
Dublin	6/46	6/43 r	9/48	2/35 r
Edinburgh	7/44	8/43 r	9/48	4/39 c
Florence	20/68	11/52 sh	21/70	10/50 c
Frankfurt	19/64	12/53 t	19/66	10/50 t
Geneva	16/61	11/52 t	18/61	5/41 t
Helsinki	6/43	2/35 pc	8/46	5/41 r
Istanbul	23/73	13/55 s	23/73	11/52 pc
Las Palmas	23/73	17/62 pc	24/75	18/64 s
Lisbon	16/61	13/55 r	16/61	11/52 r
London	12/53	9/48 r	14/57	8/43 sh
Madrid	14/57	10/50 c	14/57	2/36 c
Milan	21/70	14/57 t	21/70	9/48 c
Moscow	19/61	12/53 t	20/68	9/48 pc
Munich	17/62	12/53 t	19/66	7/44 t
Nice	19/66	12/53 pc	18/64	9/48 pc
Oslo	8/46	4/39 r	12/53	5/41 r
Palma	18/61	13/55 r	18/61	11/52 pc
Paris	16/61	10/50 sh	16/61	8/43 sh
Prague	18/64	13/55 sh	21/70	9/48 t
Reykjavik	6/43	3/37 r	6/43	2/35 r
Rome	19/66	11/52 t	19/66	11/52 c
St. Petersburg	11/52	2/35 pc	13/53	7/44 r
Stockholm	8/46	3/37 pc	11/52	8/43 r
Strasbourg	19/66	13/55 r	18/64	7/44 sh
Tallinn	7/44	3/35 pc	7/44	5/41 r
Venice	18/64	14/57 sh	19/66	12/53 t
Vienna	17/62	12/53 sh	19/66	9/48 c
Warsaw	20/68	14/57 sh	21/70	10/50 t
Zurich	18/64	14/57 t	19/66	7/44 t

Oceania

Auckland	20/68	12/53 c	20/68	13/55 pc
Sydney	22/71	15/59 r	22/71	15/59 pc

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	34/93	27/80 t	35/95	27/80 pc
Beijing	24/75	7/44 s	28/82	12/53 s
Hong Kong	25/77	22/71 sh	26/79	22/71 sh
Manila	34/93	24/75 pc	33/91	24/75 pc
New Delhi	41/106	26/79 pc	42/107	25/77 s
Seoul	19/66	12/53 c	22/71	7/44 s
Shanghai	24/75	18/61 pc	24/75	13/55 s
Singapore	31/88	25/77 t	33/91	24/75 t
Taipei	27/80	19/66 c	29/79	19/66 c
Tokyo	18/64	13/55 r	19/66	9/48 c

Latin America

Buenos Aires	25/77	14/57 pc	25/77	14/57 pc
Caracas	29/84	19/66 pc	31/88	19/66 pc
Lima	24/75	18/64 s	24/75	19/66 pc
Mexico City	25/77	13/55 pc	26/78	12/53 pc
Rio de Janeiro	28/79	20/68 c	28/79	21/70 s
Santiago	27/80	11/52 s	26/79	9/48 pc

North America

Anchorage	8/46	-4/25 pc	10/50	2/35 pc
Atlanta	23/73	11/52 s	24/75	12/53 s
Boston	16/61	7/44 pc	18/61	8/46 pc
Chicago	12/53	5/41 c	16/61	7/44 sh
Denver	19/66	6/43 s	24/75	8/46 s
Detroit	12/53	4/39 c	16/61	7/44 sh
Honolulu	32/89	19/66 pc	29/82	21/70 pc
Houston	28/82	16/61 s	29/84	18/64 pc
Los Angeles	31/88	16/64 s	27/80	17/62 pc
Miami	28/82	22/71 t	29/84	23/73 pc
Minneapolis	12/53	3/37 pc	16/61	6/43 sh
Montreal	12/53	3/37 sh	9/48	-1/31 sh
Nassau	30/86	22/73 pc	29/84	23/73 pc
New York	17/62	9/48 pc	17/62	9/48 pc
Phoenix	37/99	21/70 s	38/100	21/70 s
San Fran.	20/68	11/52 s	24/75	11/52 s
Seattle	14/57	8/46 pc	14/57	7/44 r
Toronto	9/48	6/43 sh	10/50	6/43 c
Vancouver	11/52	5/41 pc	13/55	3/37 r
Washington	18/64	6/46 pc	18/66	9/48 pc

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	39/97	23/73 s	39/88	23/73 s
Beirut	34/93	20/68 pc	31/88	21/70 c
Cairo	44/111	28/79 c	40/104	21/70 c
Damascus	36/97	17/62 s	34/93	18/64 c
Jerusalem	30/86	20/68 c	30/86	18/64 c
Luxor	47/118	27/80 s	48/120	28/79 s
Riyadh	40/104	21/70 s	42/107	23/73 s

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	19/66	13/55 c	18/66	14/57 t
Cape Town	19/66	11/52 sh	16/61	7/44 c
Casablanca	18/61	12/53 c	19/66	12/53 c
Harare	28/82	11/52 s	27/80	10/50 s
Lagos	31/88	26/79 pc	31/88	26/79 c
Nairobi	25/77	12/53 pc	25/77	14/57 pc
Tunis	22/71	14/57 t	24/75	13/55 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

CUSTOMS officials in the United States tried to ban the work of a British artist who cuts dead cows in half, fearing it might violate a ban on British beef imposed because of fears of "mad cow" disease, according to the Daily Express. The work by **Damien Hirst**, called "Some Comfort Gained from the Acceptance of Inherent Lives in Everything," consists of 12 cut-up parts of two dead cows floating in tanks of formaldehyde. Customs officials eventually decided it could be considered a work of art and was thus exempt from the British beef export ban, and it was released for an exhibition in New York.

□

Marla Maples Trump's ex-publicist concedes he faxed lewd photos of her to her husband's country club and says there's nothing the couple can do about it. **Chuck Jones** acknowledged that he had faxed a photo, purportedly showing Marla Trump naked, to the Winged Foot country club in Westchester County, New York, where **Donald Trump** is a member, and a special prosecutor has been appointed to investigate whether charges should be brought against him. Trump has said the photo shows his wife's face on another woman's body. "I sent the faxes but there is nothing they can do about it," said Jones, citing First Amendment rights. "I can say whatever I want." Jones has been free on bond while he appeals a four-and-a-half-year prison sentence for stealing 70 pairs of shoes and underwear from Mrs. Trump's apartment in 1994.

□

Tom Petty has turned his musical ear to the movies, writing the score for a romantic comedy. The rocker's music will be featured in "She's the One," directed by and starring **Edward Burns**, who made his directorial debut last year with "The Brothers McMullen." In addition to the score, Petty has written six songs that will be used in the movie.

□

Sir Andrew Lloyd Webber and his wife, **Madeline**, are the parents of a baby girl, **Isabella Aurora**. She is the couple's third child.

□

Stone Temple Pilots' lead singer, **Scott Weiland**, was ordered to spend four to six months at a drug treatment center, putting the group's U.S. summer tour on hold. Weiland was arrested in May, when police found cocaine in his car and heroin in his wallet, authorities said. Prosecutors had said charges would be dropped if Weiland completed an outpatient program, but his drug counselors discovered he had used drugs in the past week.

Reuters
KINGLY CELEBRATIONS — King Carl XVI Gustaf of Sweden blowing out the candles — 50 of them — at his birthday party in Stockholm.

□

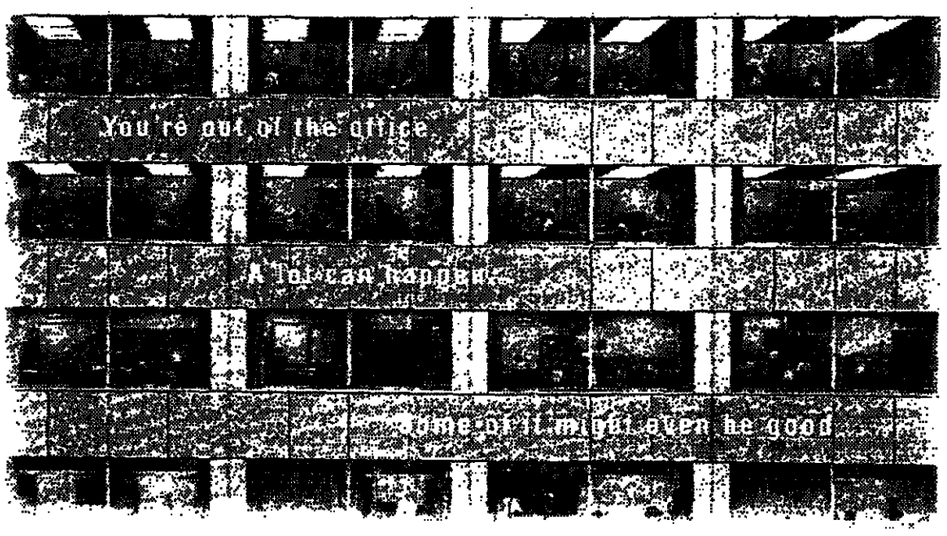
An American-made film that traces the violinist **Itzhak Perlman's** passion for traditional Jewish music through the streets of Krakow in Poland to New York's Lower East Side won the top prize at the Montreux, Switzerland, film and television festival. In awarding the Golden Rose to "Itzhak Perlman: In the Fiddler's House," the jury praised Perlman's performance as a "joyful and inspiring hour of klezmer music ranging from Yiddish melodies to wedding songs." It was produced by **James Arntz** and **Sara Lukinson** for the Washington-based Corporation for the Public Broadcasting.

□

After a few counseling sessions, **Heather Whitestone's** wedding is back on. Earlier this month the 1994 Miss America said she had decided to postpone her June wedding to **John McCallum**, a former aide to **Newt Gingrich**, the speaker of the House. Now they've reconsidered and set a date: June 8. "We've had counseling three or four times," Whitestone said. "We improved our communication and fell in love more."

□

Liza Minnelli was named recipient of the third annual Liberace Legend Award, presented annually by the Liberace Foundation for the Performing and Creative Arts, in recognition of her contributions to the world of entertainment.



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Austria*††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)◆	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia*	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	080-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
Mexico◇◇◇■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru*■	171
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